

The Cochrane Collaboration

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2007

Company Number 3044323

Charity Number 1045921

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# THE COCHRANE COLLABORATION

31 MARCH 2007

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## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The Trustees of The Cochrane Collaboration, who are also directors for the purpose of company law, present their report and financial statements for the year ended 31 March 2007.

#### Reference and Administration

Charity name: The Cochrane Collaboration

Registered Address: Summertown Pavilion  
18-24 Middle Way  
Oxford  
OX2 7LG  
UK

Correspondence Address: Summertown Pavilion  
18-24 Middle Way  
Oxford  
OX2 7LG  
UK

#### Advisors

Auditors: Mazars LLP  
Chartered Accountants and Registered Auditors  
Seacourt Tower  
West Way  
Oxford  
OX2 0JG  
UK

Bankers: National Westminster Bank PLC  
Oxford North Branch  
249 Banbury Road  
Summertown  
Oxford  
OX2 7HR  
UK

Legal advisers: Manches LLP  
Solicitors  
9400 Garsington Road  
Oxford Business Park  
Oxford  
OX4 2HN  
UK

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

#### Trustees

The governing body of The Cochrane Collaboration is known as the Cochrane Collaboration Steering Group (CCSG). The following trustees, who are also the directors for the purposes of company law, have held office on the CCSG during the year:

Mr G Aja  
Prof L Becker (Co-Chair; appointed 01 April 2006)  
Prof L Bero  
Prof J Craig (Appointed 19 January 2007)  
Dr MW Davies (Resigned 25 October 2006)  
Prof J Deeks  
Dr Z Fedorowicz  
Ms RE Foxlee (Appointed 08 January 2007)  
Dr D Gillies (Treasurer)  
Prof A Grant (Co-Chair)  
A/Prof S Green  
Mrs D Hermans (Resigned 07 January 2007)  
Dr S Lewis (Resigned 25 October 2006)  
Mrs J Oliver (Appointed 25 October 2006)  
Mr J Pardo (Resigned 25 October 2006)  
Dr R Scholten  
Dr P Tugwell  
Dr J Wale  
Prof E Waters  
Mrs N Willis  
Dr H van der Wouden

#### Senior Staff

The senior staff of the charity during the year were Mr N Royle, Chief Executive Officer, and Ms VM Hetherington, Company Secretary and Administrator.

#### Narrative Report

##### 1. Structure, Governance and Management

###### Nature of Governing Document

The governing documents of The Cochrane Collaboration are the Memorandum and Articles of Association, as amended on 03 October 2004.

###### Trustee Appointment

Trustees serve as CCSG members for a three-year period, and may be re-elected for a second consecutive term. After a three-year break, they may be elected again when an appropriate vacancy occurs. Trustees are elected by The Cochrane Collaboration's members to specific posts, representative of their membership group, by a system of proportional representation.

###### Organisational Structure

The Charity is organised as follows:

An elected Steering Group (CCSG) of seventeen people governs The Cochrane Collaboration on behalf of its members. A small staff co-ordinates the central functions of The Cochrane Collaboration, consisting of a Chief Executive Officer, Administrator and Company Secretary, Deputy Administrator and Secretary/Administrative Assistant. Twelve geographical Centres manage the devolved activities of the Cochrane Entities (individual operating units of The Cochrane Collaboration) geographically or linguistically linked to its remit, such as:

- Cochrane Review Groups (CRGs, who facilitate the preparation, by volunteers, of Cochrane Reviews, the Charity's main output – see section 2, 'Objectives and Activities')
- Fields/Networks (which represent issues relevant to more than one CRG, including healthcare consumers)
- Methods Groups (who develop appropriate methodologies for systematic review preparation).

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Each Cochrane entity has a devolved management team appropriate to its function. For CRGs this normally consists of a Co-ordinating Editor (commonly a senior medical professional such as a professor or senior consultant with extensive knowledge of the healthcare area concerned), a Review Group Co-ordinator, a Trials Search Co-ordinator and administrative support. These people will in turn be supported by a team of editors, review authors, journal handsearchers (who collate reports of relevant controlled trials), and specialist support from statisticians and healthcare consumers.

#### Risk Management

The board of trustees has considered the principal risks to which The Cochrane Collaboration is exposed. It uses a risk management matrix to set out and evaluate the major risks, their likely impact, the steps taken to mitigate risk, and further action that could be taken. The key risks are considered to be:

- the catastrophic loss of core publishing income, which funds the Collaboration's core activities
- the risk of publishing a systematic review containing significant errors that might affect public safety.

Contingency plans have been developed to manage both of these events.

#### Induction and Training of Trustees

The Secretariat inducts new trustees into their responsibilities as members of the Board by sending them an extensive collection of materials in advance of their joining the Board. These materials include such documents as the Memorandum and Articles of Association, the most recent approved Report and Financial Statements, descriptions of the sub- and advisory groups to the Steering Group (some of which they will join), organisational chart, minutes of several previous trustees' meetings, a list of the charity's strategic plan and key policies, the table of risk assessment, information on and a claim form for expense reimbursement, etc.

## 2. Objectives and Activities

#### Legal Objects

The legal objects of the charity, as defined in the Memorandum and Articles of Association, are:

"the protection and preservation of public health through the preparation, maintenance and dissemination of systematic reviews of the effects of health care, for the public benefit."

#### Significant Activities

The charity has undertaken the following major activities in the year:

- Production of systematic reviews. The following were published during the past year:
  - New protocols for forthcoming reviews: 450
  - New systematic reviews: 389
  - Substantially updated systematic reviews: 219
- Dissemination of output: Negotiations have continued, aimed at providing one-click access to more of the world's population. Successes during the reporting year include one-click access for all people living in India and Poland.
- International conferences: The Cochrane Collaboration's annual conference in 2006 – the 'Colloquium' – was held in Dublin, Ireland, and attended by over 800 people.
- New methodological development: development of systematic reviews of diagnostic test accuracy has continued, using the newly developed methodology.

#### Contribution of volunteers

The charity makes extensive use of volunteers, with around 15,000 professionals in 100 countries volunteering their time.

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Volunteers were involved in the following activities:

- Developing the knowledge base and tools for facilitating preparation of The Cochrane Collaboration's outputs.
- Preparation of The Cochrane Collaboration's outputs through handsearching of scientific journals, authorship of systematic reviews, editorials and other related activities.
- Dissemination of The Cochrane Collaboration's ethos and outputs through conference presentations, symposia, scientific papers, and related activities.
- Engagement of healthcare consumers in The Cochrane Collaboration's activities.

It is impossible to estimate the monetary value of volunteers' contributions, but if the work they perform was done at commercial rates, their contribution would cost tens of millions of pounds.

#### Aims of the Charity

The aims of the charity are as follows:

The Cochrane Collaboration is an international organisation that aims to help people make well-informed decisions about health care by preparing, maintaining and promoting the accessibility of systematic reviews of the effects of healthcare interventions.

The Cochrane Collaboration's vision is that healthcare decision-making throughout the world will be informed by high quality, timely research evidence. The Cochrane Collaboration will play a pivotal role in the production and dissemination of this evidence across all areas of health care.

#### Main objectives for the year

The main objectives for the year were:

- To ensure high quality Cochrane reviews are available across a broad range of healthcare topics.
- To promote access to Cochrane reviews and the other products of The Cochrane Collaboration.
- To ensure an efficient, transparent organisational structure and management system for The Cochrane Collaboration.
- To achieve sustainability of The Cochrane Collaboration.

This was achieved through a strategy of:

Goal 1: To ensure high quality Cochrane Reviews are available across a broad range of healthcare topics, by:

- Broadening consumer participation.
- Identifying procedures to update reviews.
- Continuous improvement of software.
- Updating the Cochrane Handbook of Systematic Reviews for Interventions.
- Liaising with methodologists about priority areas for research.
- Avoiding duplication of effort (i.e. in reviews, contact information).
- Expanding low- and middle-income country participation in reviews.

Goal 2: To promote access to Cochrane reviews and the other products of The Cochrane Collaboration, by:

- Identifying and responding to the needs of users of reviews.
- Developing plain language summaries for the remaining 20 per cent of reviews without them.
- Ensuring that cost is not a barrier to use, by seeking opportunities to provide global access.
- With Wiley, developing a marketing strategy for reviews that includes promotion and public relations.
- Raising awareness and demand within potential user groups, including those communities for whom English is not the first language.
- Reviewing the success of the publication arrangements for The Cochrane Collaboration's output, taking action as appropriate.

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Goal 3: To ensure an efficient, transparent organisational structure and management system for The Cochrane Collaboration, by:

- Taking stock annually to ensure that the organisational focus supports the core function of preparing, maintaining and promoting the accessibility of reviews.
- Identifying and defining the relationships among the various entities and advisory groups within The Cochrane Collaboration.
- Establishing clear lines of reporting between the entities, the Steering Group and its advisory groups.
- Ensuring that entities adhere to the practices and policies of The Cochrane Collaboration.
- Developing appropriate information management systems.
- Establishing and maintaining an up-to-date, evidence-based, user-friendly website.
- Ensuring accurate dissemination of information about The Cochrane Collaboration via CCInfo and Cochrane News.
- Developing and implementing a strategy for establishing alliances with major international organisations.

Goal 4: To achieve sustainability of The Cochrane Collaboration, by:

- Ensuring an adequate income stream for The Cochrane Collaboration.
- Developing mechanisms to enhance training and career development.
- Evaluating and reviewing the Strategic Plan every three years.

### 3. Achievements and Performance

#### Review of Activities in the year

Significant progress has continued to be made against the Collaboration's objectives, as defined above. This has included the following:

Goal 1: To ensure high quality Cochrane reviews are available across a broad range of healthcare topics, by:

- Broadening consumer participation - The establishment of new consumer content on the Collaboration's website
- Identifying procedures to update reviews – a new pilot launched to assess existing procedures, and model solutions for the future.
- Continuous improvement of software – development and rollout of the Collaboration's document processing and publication management software – the Cochrane 'IMS' and RevMan 5 – has continued apace.
- Updating the Cochrane Handbook of Systematic Reviews for Interventions – good progress with a new edition has been made, a contract for publication agreed, and launch of the new version is expected in late 2007.
- Liaising with methodologists about priority areas for research – projects continue, developing new methodological approaches.
- Avoiding duplication of effort (i.e. in reviews, contact information) – new approaches are being considered to co-ordinate projects and communication better across the Collaboration.
- Expanding low- and middle-income country participation in reviews – a Developing Countries Network has been launched, together with proposals to invigorate and expand its activities.

Goal 2: To promote access to Cochrane reviews and the other products of The Cochrane Collaboration, by:

- Identifying and responding to the needs of users of reviews – user testing of the internet sites has been conducted during the year, and the lessons from last year's testing implemented.
- Developing plain language summaries for the remaining 20 per cent of reviews without them – work has continued, together with innovative ways of presenting the content.
- Ensuring that cost is not a barrier to use, by seeking opportunities to provide global access – a new licence has been signed giving all people in India free access, and initiatives such as HINARI remain in place.

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

- With Wiley, developing a marketing strategy for reviews that includes promotion and public relations – new approaches to marketing and media relations have been embedded, and work continues to ensure that this has an effective global reach, including in languages other than English.
- Raising awareness and demand within potential user groups, including those communities for whom English is not the first language – a new translation project for non-scientific website and other content is to be launched. Translation of scientific abstracts into Japanese has been launched, with translation into traditional Chinese in the pipeline.
- Reviewing the success of the publication arrangements for The Cochrane Collaboration's output, taking action as appropriate – after assessment of the current contract, agreement has been reached internally to invite the publisher to make a proposal to extend the current publishing contract beyond December 2008.

Goal 3: To ensure an efficient, transparent organisational structure and management system for The Cochrane Collaboration, by:

- Taking stock annually to ensure that the organisational focus supports the core function of preparing, maintaining and promoting the accessibility of reviews – this remains a core activity for the Chief Executive Officer; a major development to enhance the quality of product, editorial and publishing procedures has been begun, with consideration of an editorial board.
- Identifying and defining the relationships among the various entities and advisory groups within The Cochrane Collaboration – a review of the governance, structure and processes of the Collaboration has been agreed, and will be conducted over the next 18 months.
- Establishing clear lines of reporting between the entities, the Steering Group and its advisory groups – a review of the Steering Group reported in October 2006, and the lessons from this are now being considered and enacted.
- Ensuring that entities adhere to the practices and policies of The Cochrane Collaboration – the Monitoring and Registration Group has continued to provide guidance and leadership in this area.
- Developing appropriate information management systems – a new software system has been introduced to better allow the CEO and Steering Group to manage the complex web of tasks, processes and communication channels arising from the Strategic Plan.
- Establishing and maintaining an up-to-date, evidence-based, user-friendly website – agreement has been reached to fund the Collaboration's website for the next three years.
- Ensuring accurate dissemination of information about The Cochrane Collaboration via CCInfo and Cochrane News – a communications survey instrument was developed to understand the organisation's communications needs better.
- Developing and implementing a strategy for establishing alliances with major international organisations – discussions continue with national and international organisations on a regular basis.

Goal 4: To achieve sustainability of The Cochrane Collaboration, by:

- Ensuring an adequate income stream for The Cochrane Collaboration – overall income to Cochrane entities globally has continued to rise above inflation.
- Developing mechanisms to enhance training and career development – an induction and mentoring programme for Review Group Coordinators has been agreed and will be piloted in 2007-08. Web-based training is also being developed.
- Evaluating and reviewing the Strategic Plan every three years – the Strategic Plan is included in the documents for each six-monthly Steering group meeting. All items of expenditure identified in the Cash Flow Forecast are cross referenced to the Strategic Plan. Next full review due April 2008.

#### Statement of Investment Performance

##### Performance against objectives set

The Cochrane Collaboration has no investments other than bank accounts, and sets no objectives for these other than to ensure that a competitive rate of interest is maintained on deposits. This is periodically reviewed and has been achieved.



## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

#### Fundraising performance

The Cochrane Collaboration's core income is derived principally from publication royalties from its main output, *The Cochrane Library*, published on its behalf by John Wiley & Sons, Ltd. During the period the income from this source increased by around 16.49%.

#### 4. Financial Review

##### Reserves Policy

It is the policy of the trustees to have a contingency plan for maintaining basic functions of the Secretariat for 12 months in the event of the loss of core income from publishing. The resources necessary to enact the contingency fund are reviewed on an annual basis. For the year 2006-07, the level of the contingency fund was set at £208,400.

Given the current healthy financial position, the charity has devised a new funding programme by which entities will be able to apply for financial resources for specific projects linked to the strategic plan through a simple competitive application process. Criteria and processes have been devised, and a pilot programme was launched in October 2006. In the first round £100,000 was made available for awards from April 2007. This funding is in addition to the £15,000 made available annually for awards up to £3,000 through the discretionary fund.

##### Funds in deficit

There were no funds in deficit in the year.

##### Investment policy

The charity's current policy regarding investment is to put all surplus income into interest-bearing savings accounts. The funds for items of expenditure need to be readily available, in keeping with the ten-day notice periods on these accounts. Commitments have been made to sponsoring registration fees (one per entity) for the Colloquium, developing and maintaining The Cochrane Collaboration website, and to the substantial development of The Cochrane Collaboration's Information Management System, including establishing a small team of people to support the editorial bases of Cochrane Review Groups in implementing this new system.

##### Ethical stance of investment policy

The Cochrane Collaboration has no investments other than deposit accounts.

##### Principal funding sources

##### Funding model

Core income referred to in this report comes from publishing income, as described above ('Fundraising performance'). The groups ('entities') with whom The Cochrane Collaboration works are principally based within other organisations such as universities and hospitals, and as such are responsible for their own funding. Their funding model is described below.

Most of The Cochrane Collaboration's funding for systematic review preparation and related activities comes from government and institutional sources, and from the contributions of health professionals, researchers and their employers. Funding for core activities such as software development and Collaboration-wide projects (e.g. the Developing Countries Initiative) comes from sales of *The Cochrane Library*. This allows national funders to fund activities in their own country, and international activities benefiting many countries to be funded through international income.

The main sources of income for individual entities, as reported to the Monitoring and Registration Group, are as follows:

- National and trans-national government funding (including EU), typically from health and related ministries (79%);
- National and international charitable body funding (6%);
- Sale of products (including *The Cochrane Library*, derivatives, books, etc.) (6%);
- International organisation funding, e.g. WHO (2%);
- Sponsorship funding, for instance from pharmaceutical and other companies (1%);
- Conferences (including colloquia and symposia) (<1%); and
- Host institution in-kind funding.

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Funds are currently available to fund the day-to-day operations of most of The Cochrane Collaboration's Review Groups and Centres. However, a significant number of these are facing severe financial pressures such as meeting the cost of salary increases arising from linked third-party pay awards (e.g. NHS pay awards in the UK), and others are struggling to maintain all or part of their funding. The French Cochrane Centre closed in September 2002 due to lack of funding.

#### Policy on commercial sponsorship

After a period of extensive consultation during 2004, there was overwhelming consensus that The Cochrane Collaboration should maintain a clear barrier between the production of Cochrane reviews and any funding from commercial sources with financial interests in the conclusions of the reviews. Thus, sponsorship of a Cochrane review by any commercial source or sources is prohibited. (By 'commercial source' is meant any for-profit manufacturer or provider of health care, or any other for-profit source with a real or potential vested interest in the findings of a specific review.) Whilst government departments, not-for-profit medical insurance companies and health management organisations may find the conclusions of Cochrane reviews carry financial consequences for them, these are not included in this definition. Also not included are for-profit companies that do not have real or potential vested interests in Cochrane reviews (e.g. banks).

Other sponsorship is allowed, but a sponsor should not be allowed to delay or prevent publication of a Cochrane review, or to interfere with the independence of the authors of reviews in regard to the conduct of their reviews, and the protocol for a Cochrane review should specifically mention that a sponsor cannot prevent certain outcome measures being assessed in the review.

#### **5. Plans for the future**

The Collaboration's plans for the future are:

- To ensure high quality Cochrane reviews are available across a broad range of healthcare topics.
- To promote access to Cochrane reviews and the other products of The Cochrane Collaboration.
- To ensure an efficient, transparent organisational structure and management system for The Cochrane Collaboration.
- To achieve sustainability of The Cochrane Collaboration.

This will be achieved through a strategy of:

Goal 1: To ensure high quality Cochrane reviews are available across a broad range of healthcare topics, by:

- Broadening consumer participation.
- Identifying procedures to update reviews.
- Continuous improvement of software.
- Updating the Cochrane Handbook of Systematic Reviews for Interventions.
- Liaising with methodologists about priority areas for research.
- Avoiding duplication of effort (i.e. in reviews, contact information).
- Expanding low- and middle-income country participation in reviews.

Goal 2: To promote access to Cochrane reviews and the other products of The Cochrane Collaboration, by:

- Identifying and responding to the needs of users of reviews.
- Developing plain language summaries for the remaining 20 per cent of reviews without them.
- Ensuring that cost is not a barrier to use, by seeking opportunities to provide global access.
- With Wiley, developing a marketing strategy for reviews that includes promotion and public relations.
- Raising awareness and demand within potential user groups, including those communities for whom English is not the first language.
- Reviewing the success of the publication arrangements for The Cochrane Collaboration's output, taking action as appropriate.

Goal 3: To ensure an efficient, transparent organisational structure and management system for The Cochrane Collaboration, by:

## THE COCHRANE COLLABORATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (continued)

- Taking stock annually to ensure that the organisational focus supports the core function of preparing, maintaining and promoting the accessibility of reviews.
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- Ensuring accurate dissemination of information about The Cochrane Collaboration via CCInfo and Cochrane News.
- Developing and implementing a strategy for establishing alliances with major international organisations.

Goal 4: To achieve sustainability of The Cochrane Collaboration, by:

- Ensuring an adequate income stream for The Cochrane Collaboration.
- Developing mechanisms to enhance training and career development.
- Evaluating and reviewing the Strategic Plan every three years.

#### Statement of Trustees' responsibilities

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the 'going concern' basis.

The Trustees have maintained proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company, enabling them to ensure that the financial statements comply with the Companies Act 1985. They have safeguarded the assets of the company and taken reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and signed on behalf of the board on ... 28/9/07 ..... by



Dr D Gillies  
Trustee and Treasurer

# Independent auditors' report to the members of The Cochrane Collaboration

We have audited the financial statements of The Cochrane Collaboration for the year ended 31 March 2007 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's trustees, who are also the directors of The Cochrane Collaboration for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees'/Directors' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## Basis of audit opinion

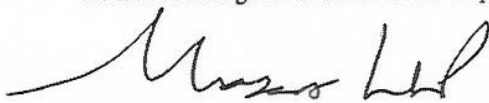
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of state of affairs of the group and the charity as at 31 March 2007 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.



Mazars LLP  
Chartered Accountants  
and Registered Auditors

Seacourt Tower  
West Way  
Oxford  
OX2 0JG

1 October 2007

THE COCHRANE COLLABORATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	Note	Restricted £	Designated £	Unrestricted £	2007 £	2006 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary Income	3	-	-	253	253	18,190
Investment Income		3,986	-	929,400	933,386	846,111
<b>Incoming resources from charitable activities</b>	6	8,139	-	-	8,139	7,299
<b>Total Incoming Resources</b>		<u>12,125</u>	<u>-</u>	<u>929,653</u>	<u>941,778</u>	<u>871,600</u>
<b>RESOURCES EXPENDED</b>						
Costs of Generating Funds	7	4,212	-	32,889	37,101	30,884
Charitable Activities	8	9,684	15,715	156,032	181,431	634,225
Governance Costs	9	-	-	146,172	146,172	133,021
<b>Total Resources Expended</b>		<u>13,896</u>	<u>15,715</u>	<u>335,093</u>	<u>364,704</u>	<u>798,130</u>
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>		(1,771)	(15,715)	594,560	577,074	73,470
<b>Fund Transfers</b>	16	-	215,000	(215,000)	-	-
<b>Net Incoming/(Outgoing) Resources</b>		<u>(1,771)</u>	<u>199,285</u>	<u>379,560</u>	<u>577,074</u>	<u>73,470</u>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April 2006		<u>117,362</u>	<u>14,831</u>	<u>409,107</u>	<u>541,300</u>	<u>467,830</u>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2007</b>	15, 16	<u>115,591</u>	<u>214,116</u>	<u>788,667</u>	<u>1,118,374</u>	<u>541,300</u>

The statement of financial activities includes all gains and losses recognised in the year.

The charity's incoming resources and expended resources all relate to continuing operations.

The notes on pages 14 to 20 form part of these accounts.

THE COCHRANE COLLABORATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31 March 2007

	Note	Restricted	Designated	Unrestricted	Group 31 March 2007	Group 31 March 2006
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary Income	3	-	-	253	253	18,190
Investment Income	4	3,986	-	41,252	45,238	28,041
Incoming resources from charitable activities	6	8,139	-	1,108,232	1,116,371	1,029,610
Other incoming resources		-	-	-	-	-
<b>Total Incoming Resources</b>		<b>12,125</b>	<b>-</b>	<b>1,149,737</b>	<b>1,161,862</b>	<b>1,075,841</b>
<b>RESOURCES EXPENDED</b>						
Costs of Generating Funds	7	4,212	-	69,112	73,324	63,550
Charitable Activities	8	9,684	15,715	265,162	290,561	741,476
Governance Costs	9	-	-	220,904	220,904	197,345
<b>Total Resources Expended</b>		<b>13,896</b>	<b>15,715</b>	<b>555,178</b>	<b>584,789</b>	<b>1,002,371</b>
<b>Net Incoming/(Outgoing) Resources before transfers</b>		<b>(1,771)</b>	<b>(15,715)</b>	<b>594,559</b>	<b>577,073</b>	<b>73,470</b>
<b>Fund Transfers</b>	16	<b>-</b>	<b>215,000</b>	<b>(215,000)</b>	<b>-</b>	<b>-</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(1,771)</b>	<b>199,285</b>	<b>379,559</b>	<b>577,073</b>	<b>73,470</b>
Fund balances brought forward at 1 April 2005		117,362	14,831	409,071	541,264	467,794
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2006</b>	15,16	<b>115,591</b>	<b>214,116</b>	<b>788,630</b>	<b>1,118,337</b>	<b>541,264</b>

The statement of financial activities includes all gains and losses recognised in the year.

The group's incoming resources and expended resources all relate to continuing operations.

The notes on pages 14 to 20 form part of these accounts.

THE COCHRANE COLLABORATION

BALANCE SHEETS

For the year ended 31 March 2007

Note	Cochrane Collaboration 31 March 2007 £	Group 31 March 2007 £	Cochrane Collaboration 31 March 2006 £	Group 31 March 2006 £
<b>FIXED ASSETS</b>				
Fixtures, Fittings & Equipment	11	-	3,480	-
Investments	12	1,100	1,000	1,100
		<u>1,100</u>	<u>4,480</u>	<u>1,100</u>
				<u>6,811</u>
<b>CURRENT ASSETS</b>				
Debtors	13	581,569	410,008	805,163
Cash at bank and in hand		809,580	1,020,349	162,829
		<u>1,391,149</u>	<u>1,430,357</u>	<u>967,992</u>
				<u>1,017,628</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
	14	(273,875)	(316,500)	(427,792)
		<u>1,117,274</u>	<u>1,113,857</u>	<u>540,200</u>
				<u>534,453</u>
<b>NET CURRENT ASSETS</b>				
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>1,118,374</u>	<u>1,118,337</u>	<u>541,300</u>
				<u>541,264</u>
<b>INCOME FUNDS</b>				
Restricted funds	15	115,591	115,591	117,362
Unrestricted funds:				
Designated	16	214,116	214,116	14,831
Other unrestricted		788,667	788,630	409,107
		<u>1,118,374</u>	<u>1,118,337</u>	<u>541,300</u>
				<u>541,264</u>

The notes on pages 14 to 20 form part of these accounts.

Approved by the trustees on 29 September 2007  
and signed on their behalf by



Dr. D. Gillies  
Trustee and Treasurer

## THE COCHRANE COLLABORATION

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting for Charities" issued by the Charities Commission in 2005 with the approval of the Accounting Standards Board.

The charity's main accounting policies are as follows:

##### a) Accounting Convention

The financial statements are prepared under the historical cost convention (balances are recorded at the original cost and are not subsequently revalued).

##### b) Incoming Resources

Donations, legacies and gifts income is recognised on a receipts basis (ie when it is virtually certain that the income will be received) other than for donations received under Gift Aid from the subsidiary undertaking, Collaboration Trading Company Limited, which is recognised on a receivable basis (i.e. when the income is earned).

Group incoming resources include royalties from the sale of The Cochrane Library to Collaboration Trading Company Ltd, which are recognised on a receivable basis (ie when the income is earned). In the consolidated SOFA this income has been included in incoming resources from charitable activities.

Investment income, representing amounts received from subsidiary and bank interest earned, is recognised on a receivable basis (i.e. when the income is earned).

##### c) Resources Expended

Expenditure shown in the accounts includes accruals for goods and services rendered up to the financial period end.

Expended resources are classified between the relevant activity categories of resources expended as relevant to the nature of the expenditure incurred. All expenditure is considered to be directly chargeable to the relevant activity category apart from salary costs which are apportioned evenly across activity categories.

##### d) Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight Line Method
Fixtures, fittings and equipment	25% Straight Line Method

Fixed assets with an initial cost of under £100 are not capitalised.

##### e) Investments

Investment in subsidiary undertakings is included at cost.

Other investments are included at cost or deemed cost due to the non availability of reliable market values.

##### f) Basis of Consolidation

The income and expenditure and assets and liabilities of Collaboration Trading Company Limited are consolidated within the results of The Cochrane Collaboration.

All amounts in respect of inter-company balances and transactions have been eliminated in arriving at the group figures.

Amounts disclosed in the accounts under the Trading Company column in the Notes to the Accounts are for information purposes only.

##### g) Funds Structure

The charity holds a number of funds which have been restricted for specific purposes by the donors. These are classified under "restricted funds".

The charity holds funds which have been internally designated for specific purposes. These are classified under "designated funds"

##### h) Unrestricted Funds

Unrestricted funds represent revenue grants and donations and interest receivable etc., which can be applied to the objectives of the charity. Transfers out of unrestricted funds represent new designations made in the period, and are detailed in note 16.

##### i) Grant expenditure

Grants payable are recognised in the year in which the offer is accepted by the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued expenditure.

##### j) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling on the exchange rate ruling on the date of transaction.

##### k) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

##### l) Financial commitments

Approved grants are recognised as liabilities once approved by the trustees and communicated to the beneficiary.



THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

2. SURPLUS FOR THE FINANCIAL YEAR

	Cochrane Collaboration 2007 £	Collaboration Trading Co. 2007 £	Group 2007 £	Group 2006 £
The surplus is after charging:				
Auditors' remuneration	5,300	2,900	8,200	8,300
- audit services				
- royalty audit	-	-	-	850

3. VOLUNTARY INCOME

	Cochrane Collaboration 2007 £	Collaboration Trading Co. 2007 £	Group 2007 £	Group 2006 £
Donations	253	-	253	18,190
	253	-	253	18,190

4. INVESTMENT INCOME

	Cochrane Collaboration 2007 £	Collaboration Trading Co. 2007 £	Group 2007 £	Group 2006 £
Bank interest	22,390	22,848	45,238	28,041
	22,390	22,848	45,238	28,041

5. TAXATION

The Cochrane Collaboration is a registered charity, and is therefore not liable to corporation tax on its charitable activities. The Collaboration Trading Company is not a charity and is therefore subject to corporation tax on its activities. However, the net profit chargeable to corporation tax on its trading activities is considered for donation on an annual basis. On this basis, no provision has been made for Corporation Tax.

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Cochrane Collaboration £	Collaboration Trading Co. £	Group 2007 £	Group 2006 £
<b>Restricted Funds</b>				
T.C.Chalmers Award	-	-	-	7,299
EUnetHTA	8,139	-	8,139	-
<b>Unrestricted Funds</b>				
Royalties from the sale of The Cochrane Library	-	1,108,232	1,108,232	1,022,311
	8,139	1,108,232	1,116,371	1,029,610

THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

7. COSTS OF GENERATING FUNDS

	restricted	designated	unrestricted	Cochrane Collaboration 2007	Collaboration Trading Co. 2007	Group 2007	Group 2006
	£	£	£	£	£	£	£
Kenneth Warren Prize	4,212	-	-	4,212	-	4,212	3,352
Meeting expenses	-	-	8,177	8,177	-	8,177	5,351
Staff salaries	-	-	24,712	24,712	36,223	60,935	54,847
	4,212	-	32,889	37,101	36,223	73,324	63,550

8. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES

	restricted	designated	unrestricted	Cochrane Collaboration 2007 TOTAL	Collaboration Trading Co. 2007 Unrestricted	Group 2007	Group 2006
	£	£	£	£	£	£	£
Chris Silagy Prize	-	-	969	969	-	969	1,309
Consumables	380	-	-	380	-	380	422
Diagnostic test reviews	-	-	34,395	34,395	-	34,395	(2,365)
Direct/Running costs	4,540	-	21,085	25,625	69,954	95,579	73,536
Discretionary grants	-	15,715	-	15,715	-	15,715	11,448
Developing countries	-	-	7,087	7,087	-	7,087	-
EU Project	1,692	-	-	1,692	-	1,692	-
Grants one-off	1,339	-	(19,968)	(18,629)	-	(18,629)	72,949
IMS maintenance, development and support team	-	-	(10,781)	(10,781)	-	(10,781)	405,458
Inventory of Resources Refund	-	-	-	-	-	-	(3,063)
Legal Fees	132	-	-	132	-	132	154
Meeting expenses	1,601	-	9,655	11,256	2,953	14,209	20,595
Staff salaries	-	-	24,712	24,712	36,223	60,935	54,846
Training of Aubrey Sheilham Scholar	-	-	-	-	-	-	3,870
Visiting Fellowship	-	-	2,844	2,844	-	2,844	815
Website development	-	-	86,034	86,034	-	86,034	101,502
	9,684	15,715	156,032	181,431	109,130	290,561	741,476

Items or negative expenditure represent items committed and provided in prior years where the actual costs were lower than originally provided. Overprovided amounts have been released to the Statement of Financial Activities in the year.

9. GOVERNANCE COSTS

	Cochrane Collaboration TOTAL	Collaboration Trading Co. TOTAL	Group 2007	Group 2006
	£	£	£	£
Advisory group costs	13,072	-	13,072	15,445
Audit and accountancy	5,300	3,750	9,050	9,150
Bank interest and charges	-	551	551	306
Discretionary costs	-	-	-	968
Insurance	2,520	-	2,520	4,876
Legal and professional	105	10,347	10,452	13,161
Meeting expenses	87,898	-	87,898	67,810
Printing, postage and stationery	2,195	3,497	5,692	4,193
Running costs	-	19,891	19,891	15,885
Staff salaries	24,712	36,223	60,935	54,846
Telephone	10,370	473	10,843	10,705
	146,172	74,732	220,904	197,345

All governance expenditure is from unrestricted funds.

THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

10. TOTAL STAFF COSTS

	Cochrane Collaboration 2007 £	Collaboration Trading Co. 2007 £	Group 2007 £	Group 2006 £
Wages and salaries	44,260	93,460	137,720	152,224
Social security costs	29,547	15,209	44,756	10,488
	<u>73,807</u>	<u>108,669</u>	<u>182,476</u>	<u>162,712</u>

The average number of employees analysed by function was:

	Cochrane Collaboration 2007	Collaboration Trading Co. 2007	Group 2007	Group 2006
Management	1	-	1	1
Finance	-	2	2	2
Administration	-	1	1	1
	<u>1</u>	<u>3</u>	<u>4</u>	<u>4</u>

One employee earned £50,000 or more.

Trustees' remuneration and expenses

The trustees received no remuneration during the year, apart from reimbursement of direct expenses for attendance at trustees' meetings and in furtherance of their duties of £51,540 (2006: £50,462).

Professional indemnity insurance was purchased in the year for £2,520 (2006: £3,008).

In the year a total of £393,078 (2006: £309,682) was granted to associated Cochrane entities. Of this total £17,451 (2006: £12,095) was granted to Cochrane entities who have a representative on the Steering Group. These members did not take part in the approval of these awards.

11. FIXED ASSETS - Group Only

	Computer Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>			
As at 1 April 2006	11,901	7,889	19,790
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2007	<u>11,901</u>	<u>7,889</u>	<u>19,790</u>
<b>Depreciation</b>			
As at 1 April 2006	6,912	7,067	13,979
Charge for the year	1,990	341	2,331
Eliminated on disposals	-	-	-
As at 31 March 2007	<u>8,902</u>	<u>7,408</u>	<u>16,310</u>
<b>Net Book Value</b>			
As at 31 March 2007	<u>2,999</u>	<u>481</u>	<u>3,480</u>
As at 31 March 2006	<u>4,989</u>	<u>822</u>	<u>5,811</u>

All fixed assets are held by the subsidiary, Collaboration Trading Company Limited.

THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

12. FIXED ASSET INVESTMENTS

	Cochrane Collaboration 2007 £	Group 2007 £	Cochrane Collaboration 2006 £	Group 2006 £
Investment in Collaboration Trading Company Limited	100	-	100	-
Other investments	1,000	1,000	1,000	1,000
<b>TOTAL</b>	<b>1,100</b>	<b>1,000</b>	<b>1,100</b>	<b>1,000</b>

The investment represents a 100% shareholding in Collaboration Trading Company Limited (incorporated in England and Wales). All figures have been included in the consolidation. At the year end, after donations to The Cochrane Collaboration under Gift Aid, the net assets of Collaboration Trading Company Limited (the total of Share Capital and accumulated Profit and Loss Account) were £62, following results for the year of £nil.

Other investments represent the value of the oil painting of the Cochrane logo gifted by Sir Iain Chalmers.

13. DEBTORS

	Cochrane Collaboration 2007 £	Group 2007 £	Cochrane Collaboration 2006 £	Group 2006 £
Other debtors	6,426	23,368	12,916	27,378
Accrued income	19,794	386,640	6,932	350,631
Amount due from subsidiary	555,348	-	785,315	-
	<b>581,569</b>	<b>410,008</b>	<b>805,163</b>	<b>378,009</b>

14. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	Cochrane Collaboration 2007 £	Group 2007 £	Cochrane Collaboration 2006 £	Group 2006 £
Social security and other taxation	-	-	-	-
VAT creditors	-	36,508	-	30,272
Accruals	42,942	49,059	42,992	68,103
Grants approved but not paid	230,933	230,933	384,800	384,800
	<b>273,875</b>	<b>316,500</b>	<b>427,792</b>	<b>483,175</b>

15. RESTRICTED FUNDS

	Balance as at 31 March 2006 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as at 31 March 2007 £
Kenneth Warren Prize	14,891	313	(3,520)	-	11,684
T C Chalmers Award	6,708	-	(531)	-	6,177
EUneHTA Grant	-	8,139	(1,693)	-	6,446
Aubrey Sheiham Scholarship	95,763	3,673	(8,152)	-	91,284
<b>Charity and Group</b>	<b>117,362</b>	<b>12,125</b>	<b>(13,896)</b>	<b>-</b>	<b>115,591</b>

The Kenneth Warren Prize Fund has been formed to fund the annual prize of the same name.

The Aubrey Sheiham Scholarship Fund is to provide one three-month scholarship each year, in order that individuals from developing countries can learn to prepare systematic reviews.

The T C Chalmers MD Award was established with individual donations and is given at each Cochrane Colloquium to the principal authors of the best oral and best poster presentations addressing methodological issues related to systematic reviews.

THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

16. DESIGNATED FUNDS

	Balance as at 31 March 2006 £	Transfers and new designations £	Utilised £	Balance as at 31 March 2007 £
Discretionary	14,831	15,000	(15,715)	14,116
Prioritisation Fund	-	100,000	-	100,000
Opportunities Fund	-	100,000	-	100,000
	<u>14,831</u>	<u>215,000</u>	<u>(15,715)</u>	<u>214,116</u>

The charity designates to the Discretionary Fund a maximum of £15,000 of its unrestricted funds annually in support of those Cochrane entities which require funding for their activities which are in line with the charity's mission. Each successful application is restricted to £3,000 (exclusive of any administration charges).

The Cochrane Prioritisation Fund was established by the Cochrane Collaboration Steering Group in January 2007, to build on the experience and enthusiasm of Cochrane entities in the area of prioritisation of key review topics, both to meeting the Collaboration's own goals, and also the needs of national and international stakeholders. The Fund was organized as an annual competition, with Cochrane entities being encouraged to apply for resources from a total fixed budget of £100,000, via a formal Request for Proposals.

The Cochrane Opportunities Fund was established by the Cochrane Collaboration Steering Group in December 2006, to provide Cochrane entities with an opportunity to obtain core Collaboration funds to undertake project work of their own initiative. The Fund was organized as an annual competition, with Cochrane entities being encouraged to apply for resources from a total fixed budget of £100,000, via a formal Request for Proposals. It was anticipated that several projects would be funded, but no maximum funding per project was specified. Grants were awarded on merit and applicability to the aims of The Cochrane Collaboration's Strategic Plan. Project proposals which were deemed by the selection panel to have the most Collaboration-wide benefit stood a greater chance of being funded. The first year of implementation of this Fund was deemed to be a success, and will be repeated in 2008.

Funds utilised in the year were expended as follows:

	Discretionary 2007 £	Total 2007 £	Total 2006 £
South African Cochrane Centre, a joint project with the Cochrane Consumer Network to raise awareness of evidence-based decision-making amongsts healthcare consumers in South Africa.	2,590	2,590	-
Co-ordinating Editors' executive, for attendance at special brainstorming session on prioritisation, Khon Kaen, April 2006	2,394	2,394	-
Argentinian branch of the Iberoamerican Cochrane Centre, for a global meeting to discuss free access to The Cochrane Library in Latin America.	1,556	1,556	-
Co-ordinating Editors' executive, for development of a proposal for an editorial board for The Cochrane Collaboration.	3,088	3,088	-
South African Cochrane Centre, for an exploratory meeting to establish an African Cochrane Network.	3,049	3,049	-
Chinese Cochrane Centre, for Traditional Chinese Medicine project	3,038	3,038	-
CRG Procedures Collection Working Party, for the provision of 'good practice' examples of editorial process.	-	-	2,502
South African Cochrane Centre, for the evaluation of the HIV/AIDS Mentoring Programme.	-	-	1,355
Acute Respiratory Infections Group, for updating the evidence on interventions for avian 'flu.	-	-	3,070
UK Cochrane Centre, for a research project on 'Implications for research' in Cochrane Reviews.	-	-	500
Colloquium Policy Advisory Group, for a pilot project to make Colloquium presentations available on the Collaboration website.	-	-	596
South African Cochrane Centre, for further evaluation of the HIV/AIDS Mentoring Programme.	-	-	425
Statistical Methods Group, for dissemination of statistical and methodological expertise to individuals and entities in South and Central America and South Asia.	-	-	3,000
Total utilised	<u>15,715</u>	<u>15,715</u>	<u>11,448</u>

THE COCHRANE COLLABORATION

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Charity	Restricted £	Unrestricted £	Total £
Fixed assets	-	1,100	1,100
Current assets	97,149	1,293,999	1,391,149
Current liabilities	-	(273,875)	(273,875)
	<u>97,149</u>	<u>1,021,224</u>	<u>1,118,374</u>
Group	Restricted £	Unrestricted £	Total £
Fixed assets	-	4,480	4,480
Current assets	97,149	1,333,208	1,430,357
Current liabilities	-	(316,500)	(316,500)
	<u>97,149</u>	<u>1,021,188</u>	<u>1,118,337</u>

18. FINANCIAL COMMITMENTS

At 31 March 2007 the charitable company had annual commitments in respect of premises rental as follows:

	Cochrane Collaboration and Group Total 31 March 2007 £	Cochrane Collaboration and Group Total 31 March 2006 £
Expiry date of premises lease: Between two and five years	<u>24,572</u>	<u>24,572</u>

In addition, the following initiatives and one-off grants expenditure was approved, but not committed at 31 March 2007. These have not been provided for in these financial statements:

	£
Colloquium sponsored entity registration fees	40,000
Complimentary subscriptions to The Cochrane Library for entities, contact authors and consumers	36,400
Discretionary Fund	15,000
Visiting Fellowship	3,000
	<u>94,400</u>

19. RELATED PARTY TRANSACTIONS

The charitable company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies in consolidated financial statements.