Cochrane

Trustees' Report and Financial Statements

The Cochrane Collaboration
(A company limited by guarantee)
For the year ended
31 December 2020

Company Number 3044323
Charity Number 1045921

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The Trustees of The Cochrane Collaboration (Cochrane), who are also Directors for the purposes of company law, present their report and financial statements for the year ended 31 December 2020.

Reference and Administration

Charity name:	The Cochrane Collaboration
Registered and Correspondence Address:	St Albans House 57-59 Haymarket London, SW1Y 4QX UK

Advisors

Auditor:	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London, EC1Y 0TL UK
Banker:	National Westminster Bank PLC Charities & Education Team Corporate & Commercial Banking 1st Floor, 440 Strand London, WC2R 0QJ UK
Legal advisers:	Maier Blackburn Prama House, 267 Banbury Road Oxford, OX2 7HT UK Harbottle & Lewis LLP Hanover House 14 Hanover Square London, W1S 1HP UK

Trustees

The following Trustees held office on the Cochrane Governing Board during the year and to the date of signing these financial statements:

Ms. Maria Gladys Faba Beaumont (resigned December 2020)
Prof. Martin Burton (resigned August 2020)
Prof. Janet Clarkson (resigned August 2020)
Dr. Xavier Bonfill Cosp
Prof. Nicola Cullum
Mr. Juan Franco (elected August 2020)
Prof. Sally Green
Prof. Tracey Howe (appointed August 2020, Co-Chair)
Dr. Karsten Juhl Jørgensen
Ms. Karen Kelly (appointed May 2020, Treasurer)
Ms. Marguerite Koster
Ms. Tamara Kredo (elected August 2020)
Ms. Raewyn Lamb
Ms. Catherine Marshall (Co-Chair)
Mr. Jordi Pardo Pardo

Senior Staff

The senior staff of the Charity during the year comprised:

Mr. Mark Wilson, Chief Executive Officer
Dr. Karla Soares-Weiser, Editor in Chief, *Cochrane Library*
Ms. Joanne Anthony, Head of Knowledge Translation
Ms. Lucie Binder, Head of Governance & Strategy
Mr. Christopher Champion, Head of People Services
Mr Casey Early, Head of Finance
Ms. Sylvia De Haan, Head of External Affairs & Geographic Groups' Support
Mr. Toby Lasserson, Deputy Editor in Chief, *Cochrane Library*
Mr. Christopher Mavergames, Head of IT Services/Chief Information Officer
Ms. Charlotte Pestridge, Head of Publishing, Research & Development

Narrative Report

This Trustees' Report covers the twelve-month period 1 January – 31 December 2020.

1. Structure, Governance and Management

Nature of Governing Document

Cochrane's governing documents are the Articles of Association, which were amended on 16 December 2020.

The Governing Board is committed to the highest standards of governance. All Board members (Trustees) adhere to a Governing Board Charter and Code of Conduct for Trustees. In March 2020, the Board approved the adoption of the Charity Governance Code to guide Cochrane's governance. In 2021, the Governing Board's Governance Sub-Committee will undertake an audit of Cochrane's processes and policies against the Code, with the aim of identifying areas for improvement, including self-appraisal by Trustees.

Trustee Appointments

Cochrane's Trustees serve as Governing Board 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. A majority of the Governing Board must be Trustees elected to the Board by individual members of the charity from the existing membership. Additional Trustees are appointed by Governing Board members. Two Co-Chairs are similarly appointed by the Board. On 16 December 2020 the members of the Charity approved new organizational Articles of Association, which included:

- Clarification that elections of elected members of the Governing Board need only be held in years in which the terms of elected members (which are three-year terms unless otherwise specified) have come to an end, instead of each calendar year.

- An extension of the total length of time a Trustee can sit on the Board from six to eight years, which provides a Trustee with the opportunity to complete a term as normal member before taking on the responsibility of Co-Chair for a maximum of two terms of two years, should they be appointed to do so.

- Making consistent the start dates of elected and appointed members as the date of election or appointment.

- The removal of the requirement for Cochrane members to approve Board appointments, although they still decide elections.

All Trustees go through a comprehensive induction with Governing Board and the Charity's staff, and are provided with introductory documentation to assist them. Trustees spend an average of two days a year in Governing Board development days to support their work.

Organizational Structure

Cochrane's Governing Board governs the charity on behalf of the organization's members. The charity owns three subsidiaries, each with its own Board of Directors:

- Cochrane IKMD Denmark ApS is a Danish company set up to support the work of Cochrane's Informatics & Technology Services Department based in Denmark;

- Collaboration Trading Company Limited existed solely to receive royalties from the sales of the *Cochrane Library* and to gift aid its profits to the charity. This company was dormant from 2020;
- Cochrane Innovations Limited is a commercial trading company that exists to develop and sell derivative products and services from Cochrane's content and tools, to return income to the charity and support the charity's mission and objects. During the year, the directors reviewed the remit and purpose of the company. The directors proposed that the company be closed as it is no longer needed to deliver the Cochrane's financial sustainability and product development goals which can be delivered within Cochrane. The proposal to close the company was approved by the Governing Board in December 2020. The intention is to transfer all ongoing activities to Cochrane and strike off the company by the end of 2021.

The Governing Board determines the strategic direction of the organization, including its policies, objectives and goals. In 2020 the Chief Executive Officer (CEO) was Mark Wilson, who had overarching responsibility for the management of the organization and the executive delivery of its plans and activities to implement these strategic goals. He led the Central Executive Team (CET - the staff employed by the charity or through charity funding) and the Cochrane Groups (of separately funded staff and volunteers, see below) which collectively work to deliver the charity's mission.

In 2020 the Editor in Chief of the *Cochrane Library* was Karla Soares-Weiser, who was responsible for developing, implementing and directing the editorial policies of the *Cochrane Library* in relation to the vision and objectives of the collaboration; improving the quality in the editing process and product with respect to scientific content; providing a lead for conceptualising and developing new products derived from Cochrane Systematic Reviews ('Cochrane Reviews' or 'reviews'); and for applying ethical and scientific standards consistent with the goals of the organization.

In 2020 the Central Executive Team was comprised of seven departments:

- Editorial & Methods;
- Knowledge Translation (incorporating communications and events management);
- Publishing, Research & Development;
- People Services (incorporating Cochrane membership, Managing Editor/Information Specialist support and Human Resources);
- Informatics & Technology (IT) Services;
- Chief Executive's Office (incorporating units covering Governance & Strategy, and External Affairs & Geographic Groups' Support);
- Finance Services.

For full details on their activities see http://community.cochrane.org/organizational-info/people/cet-teams.

At the heart of Cochrane's work in 2020 were the activities of 231 Cochrane Groups around the world:

- Eight Cochrane Systematic Review Group Networks (comprising 52 subject-based Review Groups) facilitate the preparation, by a variety of contributors (some of whom are volunteers) of Cochrane Systematic Reviews;
- 17 Methods Groups provide support in methods for research evidence synthesis;
- 149 Cochrane Geographic Groups (made up of Cochrane Centres, Associate Centres and Affiliates) in 45 countries in Europe, the Americas, Africa, Asia and Australasia provide a geographic focus for Cochrane's activities; and
- 13 thematic Fields represent cross-cutting health issues and carry out knowledge translation and advocacy activity.

For full details on their activities see: www.cochrane.org/about-us/our-global-community. Each Cochrane Group has a devolved management team appropriate to its function. For Cochrane Review Groups, for instance, this normally consists of a Co-ordinating Editor (commonly a senior healthcare professional such as a Professor or Senior Consultant with extensive knowledge of the healthcare area concerned), a Managing Editor, an Information Specialist and administrative support. These teams support 'Cochrane Review author teams', consisting of authors and editors; with input provided by statisticians, methodologists, healthcare consumers and others. Cochrane's 'Organizational Accountabilities' were set out in a document approved by its Governing Board and published in December 2019.

The Cochrane Council aims to ensure that Cochrane Groups have an effective voice in Cochrane's leadership and strategic decision-making. The purpose of the Council is to provide:

- A forum for Cochrane Groups to consider high-level matters affecting Cochrane;
- A mechanism to raise matters and provide input to the Governing Board on behalf of Cochrane's Groups; and
- A forum to consider matters at the request of the Board and inform Board deliberations.

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the *Trustees' Annual Report and Financial Statements* in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 15 (2019: 12). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as Cochrane's auditor at the Annual General Meeting, December 2020.

2. Objectives and Activities

Legal Objects
The legal objects of the Charity, as defined in its Articles of Association are: 'the protection and preservation of public health through the preparation, maintenance and promotion of the accessibility of systematic reviews of the effects of health care or any other charitable activities, for the public benefit'.

Vision and Mission of the Charity
The Cochrane Collaboration's Vision is: 'a world of improved health where decisions about health and health care are informed by high-quality, relevant and up-to-date synthesised research evidence'.

Cochrane's Mission is: 'to promote evidence-informed health decision making by producing high-quality, relevant, accessible systematic reviews and other synthesised research evidence'.

Cochrane is a global independent network of health practitioners, researchers, patient advocates and others, responding to the challenge of making the vast amounts of evidence generated through research useful for informing decisions about health. In December 2020, Cochrane had over 13,000 members and 87,000 supporters from more than 130 countries working together to produce, disseminate and promote credible, accessible health information that is free from commercial sponsorship and other conflicts of interest. The Charity relies heavily on the contributions of these individuals around the world to produce its core outputs. Some of them work entirely voluntarily, in their own time, for no remuneration. Others undertake Cochrane activity as part of their paid employment, or as part of a course of study or training in which they are engaged. In 2020 they were involved in the following activities:

- Preparing Cochrane's outputs, predominantly as members of 'Cochrane Review author teams';
- Developing the knowledge base, tools and training of people for facilitating preparation of Cochrane's outputs;
- Disseminating and promoting Cochrane's principles and outputs through conference presentations, symposia, scientific papers and related knowledge translation activities.

Public Benefit Statement
This public benefit statement has been drawn up in accordance with the Charity Commission's January 2008 guidance on public benefit:

To deliver high quality healthcare services, medical and allied health professionals depend on high-quality information about the effects and effectiveness of the health interventions available to meet population or individual health and healthcare needs. Health consumers, including patients, need to be able to make valid choices between the various options open to them. Huge amounts of information are available; hundreds of thousands of scientific articles are published every year. Nobody can assimilate this mass of information.

The primary public benefit provided by Cochrane, therefore, relates to the advancement of health by assimilating, on behalf of the world's population, the results of primary research relating to individual treatments, and then presenting these results in a single scientific paper (a 'Cochrane Systematic Review'), formulated to be accessible to both healthcare consumers and practitioners.

The secondary public benefit relates to the advancement of education. Producing hundreds of Cochrane Systematic Reviews each year requires the assistance of over 13,000 Cochrane members and 87,000 supporters, who include health professionals, patients, researchers and academics. These

contributors need to be trained in the advanced techniques necessary for the work, and so international educational initiatives are a key part of the Cochrane's activities.

The third public benefit relates to Cochrane's role in informing and improving the agenda for primary research by shaping it around the decisions that people are taking in health; identifying uncertainties, missing or poor evidence; and improving health research methodologies.

Strategy to 2020

In September 2013 the Charity's membership adopted a new strategic plan for Cochrane: *Strategy to 2020.* The *Strategy to 2020* identifies four principal goals and 28 objectives underpinning them, and together they have guided the development of the organization until 31st December 2020.

GOAL 1: PRODUCING EVIDENCE

To produce high-quality, relevant, up-to-date systematic reviews and other synthesised research evidence to inform health decision-making.

Objectives to 2020

HIGH-QUALITY:

1.1 We will continue to develop and implement comprehensive quality assurance mechanisms for editorial and methodological standards throughout our production and updating processes.

RELEVANT:

1.2 We will engage with patients and other healthcare consumers, health practitioners, policy-makers, guidelines developers and research funders to identify questions that are most relevant and important to them; and prioritise the production and updating of Cochrane Systematic Reviews accordingly.

UP-TO-DATE:

1.3 We will ensure that Cochrane Systematic Reviews represent the best evidence currently available by establishing and managing performance against updating targets, particularly for high priority reviews.

WIDE COVERAGE:

1.4 We will continue to support the production of Cochrane Systematic Reviews across a broad range of questions in order to develop the widest possible body of reliable knowledge about health.

PIONEERING METHODS:

1.5 We will ensure that established methods are applied consistently and appropriately in Cochrane Systematic Reviews; and continue to develop innovative methods for designing and conducting research evidence synthesis that help us to achieve our mission.

EFFICIENT PRODUCTION:

1.6 We will improve our technology and revise our processes to create more timely, consistent and efficient editorial and production systems.

1.7 We will expand our training and capacity-building programmes, promote innovation, and improve the experience of Cochrane Systematic Review production teams to retain and develop our contributor-base.

GOAL 2: MAKING OUR EVIDENCE ACCESSIBLE
To make Cochrane evidence accessible and useful to everybody, everywhere in the world.

Objectives to 2020
USER-CENTRED DESIGN AND DELIVERY:
2.1 We will put the needs of our users at the heart of our content design and delivery.
2.2 We will consult with our users to develop creative and flexible formats and delivery solutions for our content that make it more discoverable, accessible, useful and usable in diverse contexts and settings worldwide.
2.3 We will engage with our users to bring the concepts and methodologies of evidence synthesis into mainstream use beyond the research and medical communities, so that people know why and how evidence should be used to inform their health decision-making.
OPEN ACCESS:
2.4 We will achieve universal open access to Cochrane Systematic Reviews immediately upon publication for both new and updated reviews, and the archive of existing published reviews.
ACCESSIBLE LANGUAGE:
2.5 We will simplify and standardise the language used across our content to improve readability and reduce ambiguity.
MULTI-LINGUAL:
2.6 We will translate key content into at least the five other official languages of the World Health Organization (Spanish, French, Russian, Chinese and Arabic); and make it accessible in the same way as English-language content.

GOAL 3: ADVOCATING FOR EVIDENCE
To make Cochrane the 'home of evidence' to inform health decision-making, build greater recognition of our work, and become the leading advocate for evidence-informed health care.

Objectives to 2020
GLOBAL PROFILE:
3.1 We will clarify, simplify and improve the way we communicate to the world by creating an overarching 'Cochrane' brand.
THE 'HOME OF EVIDENCE':
3.2 We will make Cochrane the 'go-to' place for evidence to inform health decision-making by offering a range of evidence-informed products and resources.
3.3 We will build greater recognition of Cochrane's role as an essential link between primary research and health decision-making.
GLOBAL ADVOCATE:
3.4 We will advocate for evidence-informed health care and the uptake of synthesized research evidence in health policy-making and services planning.
3.5 We will promote reliable, high-quality primary research that is prioritised to answer real world health questions and improves the evidence-base on which our work is built.
3.6 We will campaign for transparency and integrity in scientific conduct, including the registration and reporting of results from all clinical trials, to ensure that the totality of evidence is available to those conducting research or making health decisions.
GLOBAL PARTNER:
3.7 We will build international and local partnerships and alliances with organizations that help us to reach people making decisions in health, particularly guidelines developers, policy-makers, associations of healthcare practitioners and patient organizations.
GLOBAL IMPACT:
3.8 We will demonstrate Cochrane's value and impact to funders, users and other beneficiaries of our work.

GOAL 4: BUILDING AN EFFECTIVE & SUSTAINABLE ORGANIZATION

To be a diverse, inclusive and transparent international organization that effectively harnesses the enthusiasm and skills of our contributors, is guided by our principles, governed accountably, managed efficiently and makes optimal use of its resources.

Objectives to 2020

INCLUSIVE AND OPEN:

4.1 We will establish a membership structure to improve our organizational cohesiveness and to reduce barriers to participation by creating a clear and open route into the organization for people who want to get involved.

GLOBAL AND DIVERSE:

4.2 We will become a truly global organization by establishing a Cochrane organizational presence in all regions, building capacity in low- and middle-income countries; promoting gender, linguistic and geographic diversity; and enabling generational change.

FINANCIALLY STRONG:

4.3 We will strengthen Cochrane's financial position by diversifying and expanding our funding base, both at core and group level.

EFFICIENTLY RUN:

4.4 We will review and adjust the structure and business processes of the organization to ensure that they are optimally configured to enable us to achieve our goals.

INVESTING IN PEOPLE:

4.5 We will make major new investments in the skills and leadership development of our contributors.

TRANSPARENTLY GOVERNED:

4.6 We will increase the transparency of the organization's governance and improve the opportunities for any contributor to participate in governing the organization and/or to be appointed to a leadership position.

ENVIRONMENTALLY RESPONSIBLE:

4.7 We will review and adjust our operations to reduce their environmental impact.

Each year Cochrane's Central Executive Team, working with the rest of the organization, develops annual targets linked to these Goals and Objectives. The targets for 2020 approved by the Governing Board prioritized Cochrane's work throughout the year. The monitoring and achievement of these targets is the principal means through which the Charity measures and reports its progress towards *Strategy to 2020* Goals and Objectives.

3. Strategic Report

The impact of COVID-19 in 2020

With the emergence of COVID-19 in early 2020, Cochrane's priorities for the year were changed to respond quickly and effectively to the global pandemic. Cochrane prioritized its evidence production and dissemination to meet the needs of clinicians, and national and international health policy makers, in responding to the virus. Cochrane consulted widely and worked with partners to identify priority questions and areas where synthesized evidence was needed; then adopted new rapid review methods and accelerated editorial processes to deliver high-quality reviews rapidly and efficiently. This involved the mobilization and rapid response of thousands of Cochrane collaborators around the world, drawing on their multidisciplinary expertise and displaying the added value of a complex international network acting together towards a common goal. This response was led and co-ordinated by Cochrane's Editor in Chief, Editorial & Method Department, and other parts of its Central Executive Team. Examples of the innovation, responsiveness and diverse experiences and outputs of Cochrane's response to the pandemic were collected together into a special supplement to the *Cochrane Database of Systematic Reviews*: Collaborating in response to COVID-19: editorial and methods initiatives across Cochrane.

Achievements and Performance

Cochrane continued to produce and publish high-quality evidence across health topics beyond COVID-19 and delivering against all our strategic goals.

GOAL 1: To produce high quality, relevant, up-to-date systematic reviews and other synthesised research evidence to inform health decision-making.

- The Cochrane Database of Systematic Reviews (CDSR) is the leading resource for systematic reviews in health care. It includes all Cochrane Reviews, peer-reviewed systematic reviews that are prepared and supervised by thematic Cochrane Review Groups according to the Cochrane Handbook for Systematic Reviews of Interventions or the Cochrane Handbook for Diagnostic Test Accuracy Reviews. Cochrane Reviews are regularly updated to reflect the findings of new evidence when it becomes available. The CDSR also includes Editorials and Supplements.
- In 2020, 285 new Cochrane Systematic Reviews, 262 updated reviews and 271 new protocols were published. As a result, at the end of December 2020, the *Cochrane Library* contained 8,485 Cochrane Reviews.
- Cochrane published 25 reviews on questions related to the diagnosis, prevention and treatment of COVID-19 – all of them Open Access to make them available for everyone, everywhere. These reviews are also being regularly updated as new evidence becomes available. Other new and updated reviews were published on subjects and questions indirectly linked to evidence required in response to the pandemic. Eight specially-curated COVID-19 Special Collections were published assembling all Cochrane Reviews on topics relevant to the pandemic response, adding to the other Special Collections on health topics already available.
- The CDSR increased its Impact Factor (as calculated by the Journal Citation Reports for 2019) to 7.890 (up from 7.755 the year before), ranking it as one of the top 10 medical journals in the world, with its five-year impact factor reaching 7.974. The CDSR also saw an increase in the number of citations to 67,763, making it one of the top three most cited journals in its category.
- Cochrane Clinical Answers (CCAs) is another product published in the *Cochrane Library*. CCAs provide a readable, digestible, clinically focused entry point to rigorous research from Cochrane reviews. They are designed to be actionable and to inform point-of-care decision-making. Each CCA contains a clinical question, a short answer, and data for the outcomes from the Cochrane review deemed most relevant to practicing healthcare professionals. In 2020, 605 CCAs were published (529

new and 76 updated, up from 365 in 2019), taking the total number available in the Cochrane Library to 2,808. All COVID-19 reviews were accompanied by a CCA.

- The Cochrane Central Register of Controlled Trials (CENTRAL) is a highly concentrated source of reports of randomized and quasi-randomized controlled trials. In addition to bibliographic details (author, title, source, year, etc.) CENTRAL records often include an abstract (a summary of the article). They do not contain the full text of the article. CENTRAL is published monthly and 175,503 records were added in 2020, taking the total number of records to 1,715,957 by year end.
- We also developed a new Cochrane COVID-19 Study Register, a register of primary research studies on COVID-19 to support rapid evidence synthesis in the context of the ongoing pandemic.
- Cochrane also developed a wider programme of activities to respond effectively to the COVID-19 pandemic:
  - We developed a bank of priority research questions that stakeholders wanted answers to.
  - We undertook a prioritisation process whereby audience members, partner organizations, Cochrane Groups and Central Executive Team members prioritized key questions and topics for Reviews.
  - We developed a consumer response group with 108 members to help prioritise topics for Reviews, and create and peer review content.
  - We prioritized and adapted methods, systems, and processes to create rapid reviews, living reviews and living evidence maps that included the best available evidence as it emerged, not only that in randomised controlled trials. As of February 2021, Cochrane published nine COVID-19 Rapid Reviews, with several more in development.
  - We streamlined our processes and expanded our Central Editorial Service, so that priority reviews could be produced, quality-assured, peer reviewed and published faster (some appearing in weeks).
  - We developed new processes and systems to find and include preprints of research in our special COVID-19 Study Register and Reviews.
- The learning gathered from the COVID-19 response will help provide high-quality editorial support and relevant reviews in 2021 and beyond. Cochrane is also investigating a new open access journal that could publish more rapid reviews as well as scoping reviews, to address needs for rapid evidence synthesis.
- After extensive consultation with the Cochrane community and a rigorous tender process, 'Editorial Manager' from Aries Systems was chosen to provide Cochrane editors and authors with a new Editorial Management System that will improve the efficiency, consistency, and transparency of the organization's editorial workflows. Work has begun to integrate Editorial Manager into Cochrane's technical infrastructure and customize functionality to Cochrane needs. A substantive, phased roll-out, training and communications plan for Cochrane's 52 Review Groups to start using the system is being implemented through 2021.
- 2020 saw an important programme of work to understand the experience of Cochrane authors and editors using the new Risk of Bias 2 (RoB 2) tool, and to put the necessary training, guidance and technology in place to support a wider uptake in Cochrane Reviews. At the end of 2020, RoB 2 was being used, or planned to be used, in more than 100 Cochrane Reviews in over 35 Cochrane Review Groups. The Cochrane Editorial Board posted a position statement on RoB 2 in Cochrane and the expectations for Cochrane Review Groups in future.
- Translations of Cochrane's Methodological standards for the conduct of new Cochrane Intervention Reviews (MECIR) have been published in Japanese and Spanish in 2020 to support Cochrane authors and their application of rigorous Cochrane methods in different countries.
- The most frequently downloaded new Cochrane Reviews in 2020 were all on COVID-19 topics:
  - Signs and symptoms to determine if a patient presenting in primary care or hospital outpatient settings has COVID-19 disease
  - Antibody tests for identification of current and past infection with SARS-CoV-2

  - Quarantine alone or in combination with other public health measures to control COVID-19: a rapid review
  - Rapid, point-of-care antigen and molecular-based tests for diagnosis of SARS-CoV-2 infection
  - Convalescent plasma or hyperimmune immunoglobulin for people with COVID-19: a living systematic review
- The most frequently downloaded updated Cochrane Reviews published in 2020 were also mostly on COVID-19 topics, and in some cases the same reviews as the most frequently downloaded new Cochrane Reviews, attesting to the rapid updating with emerging evidence that priority reviews related to the pandemic underwent:
  - Personal protective equipment for preventing highly infectious diseases due to exposure to contaminated body fluids in healthcare staff
  - Quarantine alone or in combination with other public health measures to control COVID-19: a rapid review
  - Convalescent plasma or hyperimmune immunoglobulin for people with COVID-19: a living systematic review
  - Physical interventions to interrupt or reduce the spread of respiratory viruses
  - Vaccines for measles, mumps, rubella, and varicella in children
- According to data from Altmetric, the 2020 Cochrane reviews most often mentioned across newspaper stories, tweets, blog posts, and other sources were:
  - Quarantine alone or in combination with other public health measures to control COVID-19: a rapid review
  - Antibody tests for identification of current and past infection with SARS-CoV-2
  - Physical interventions to interrupt or reduce the spread of respiratory viruses
  - Electronic cigarettes for smoking cessation
  - Quarantine alone or in combination with other public health measures to control COVID-19: a rapid review (UPDATE)
- The most viewed Cochrane Clinical Answers (CCAs) in 2020 were:
  - Can physical interventions help reduce the spread of respiratory viruses?
  - For pregnant women, what are the benefits and harms of an enema during the first stage of labor?
  - Which type of personal protective equipment (PPE), and which interventions to increase PPE use by healthcare workers, help reduce the spread of highly infectious diseases?
  - What are the effects of 1000 mg paracetamol (acetaminophen) for adults with episodic tension-type headache?
  - How does a high-flow nasal cannula compare with low-flow oxygen for adults in intensive care requiring respiratory support?
- The top five accessed Special Collections (curated content collections on a specific healthcare topic) on the Cochrane Library in 2020 were all on COVID-19:
  - Coronavirus (COVID-19): infection control and prevention measures
  - Coronavirus (COVID-19): evidence relevant to critical care
  - Coronavirus (COVID-19): effective options for quitting smoking during the pandemic
  - Coronavirus (COVID-19): remote care through telehealth
  - Coronavirus (COVID-19): evidence relevant to clinical rehabilitation
- Cochrane Editorials published in the CDSR evaluate ideas around the development of evidence synthesis to promote good decision-making in clinical care and health policy. The most accessed Editorials in 2020 were:
  - Policy makers must act on incomplete evidence in responding to COVID-19
  - Transcutaneous electrical nerve stimulation (TENS) for chronic pain: the opportunity to begin again
  - COVID-19: working together and making a difference for decision-makers

- Risk of Bias 2 in Cochrane Reviews: a phased approach for the introduction of new methodology
- Prospective meta-analyses and Cochrane's role in embracing next-generation methodologies

GOAL 2: To make Cochrane evidence accessible and useful to everybody, everywhere in the world.

- There were over 14.31 million visits to the *Cochrane Library* in 2020, a 6% increase on the year before. There were 14.71 million full-text accesses of Cochrane articles, an increase of 12% on 2019.
- There were increases in usage in all countries, with spectacular increases being shown (between 100-200%) in Spanish-language countries as a result of the Spanish-language *Cochrane Library* being available.
- Cochrane is committed to making its systematic reviews accessible to all, but in a way that the organization can sustain and does not undermine its ability to develop and grow in the future. We gave temporary unrestricted access to all content in the *Cochrane Library* between 26 March and 26 May 2020. All our COVID-19 evidence remains unrestricted. Another 604 Cochrane Reviews became free to access in 2020 for everyone, everywhere under the organization's Open Access Policy. Global figures for the number of people able to enjoy free at the point of use access to the Library – including those in all Low-and Middle-Income Countries designated by the WHO - remained at over 3.66 billion.
- Much like the rest of the organization, the *Cochrane Library*'s product development plans were quickly adjusted to address the new needs that arose from the COVID-19 pandemic, while we continued delivering new features and developments offering greater value to subscribers and users:
  - With huge attention on our COVID-19 Special Collections and the global nature of the pandemic, we enabled publication of Special Collections in all 15 languages into which we currently translate Cochrane Review summaries.
  - We improved the display of Special Collections to make it easier to read them and access individual reviews contained in a Collection. They now have a panel allowing people to navigate to different sections, or to print, share or email the Collection.
  - We integrated into the *Cochrane Library*'s federated search feature systematic reviews from McMaster Health Forum's repositories: Health Systems Evidence (HSE) and Social Systems Evidence (SSE). This feature is available via the Search box on the home page.
  - To promote and enhance the multi-language offer of the *Cochrane Library* further, readers can now directly set both their preferred Cochrane Review language (to one of 16 available languages) and Website language (to English or Spanish) at any time from the website header. Once a user has set their language preference, any reviews will be displayed in that language where available as people search or browse the website.
  - The *Cochrane Library* now also automatically detects people's preferred language using their browser language setting to help people find available evidence in their language. Users are in control of this feature, though, and can choose to dismiss it, if they would rather continue browsing in English.
  - We implemented a redirect to the best available copy of any Cochrane content. This means that people with access to the full text for a Cochrane Review, Cochrane Clinical Answer, or Editorial will automatically be redirected to the full text for that content on accessing it.
- Cochrane's organizational website, Cochrane.org, hosts the Plain Language Summaries of Cochrane Reviews in 16 languages, as well as news, organizational information, and opportunities to join Cochrane as a member or supporter. Web traffic to Cochrane.org in 2020 continued its spectacular growth. Page views increased to 84 million - compared to 77 million in 2019, 37 million in 2018, 22 million in 2017 and 4 million in 2013.

- The effect of Cochrane's translation efforts on the use of our evidence is significant. Over 82% of all Cochrane.org page views were to translated information; and more than 79% of all visitors to Cochrane.org use browsers in languages other than English.
- Cochrane teams in different countries continued to translate and disseminate Cochrane evidence into 15 languages, including: Croatian, French, German, Japanese, Korean, Malay, Persian, Polish, Portuguese, Russian, Simplified Chinese, Traditional Chinese, Spanish, Tamil, and Thai. We published 9,594 new or updated translations of Review abstracts and Plain Language Summaries over the year; with 33,962 translations of Cochrane Reviews offered on the *Cochrane Library* and Cochrane.org websites at the end of 2020. All our COVID-19 evidence was translated into multiple languages, and some translated evidence was among the most popular on our websites.
- We published 39 Cochrane podcasts based on new and updated Cochrane Reviews, and 127 podcast translations in eight different languages. Cochrane teams around the world also continued sharing Cochrane evidence for different audiences and in various languages via hundreds of social media posts, newsletters, blogs, journal articles, visuals and animations; with a focus on COVID-19 evidence in 2020.
- Cochrane received 10,842 global media mentions in 2020 (up from 7,500 in 2019.) The press office supported the dissemination of high-profile Cochrane Reviews, mainly related to COVID-19. We maintained excellent relationships with the Science Media Centres across the world and presented at the World Federation of Science Journalists. We ran a Science Talks event with our publisher, John Wiley & Sons Ltd (Wiley), which 100 journalists attended.
- 2,457 Twitter posts across the Cochrane and *Cochrane Library* Twitter accounts generated more than 13.1 million impressions and attracted about 28,000 new followers in 2020. 92 videos were created and shared on YouTube, featuring new evidence as well as organizational updates and discussions. Cochrane YouTube videos were viewed almost 250,000 times in 2020, more than double the views of 2019. At the end of 2020, more than 262,000 people followed Cochrane and *Cochrane Library* updates across different social media channels, compared to 206,000 at the end of 2019, including a Facebook group, Facebook page, LinkedIn group, LinkedIn page, Cochrane Twitter, Cochrane Library Twitter, YouTube, Instagram, and - a new addition in 2020 - TikTok. In addition, tens of thousands more people follow the many social media accounts of Cochrane's Fields and Geographic, Review and Methods Groups.
- Cochrane's monthly newsletters continued to be posted and accessed by 11,192 subscribers (deduplicated): including the 'Cochrane Connect' newsletter for external audiences (6,159), and internal newsletters including Cochrane Community (4,225), Consumer Network (1,581), Early Career Professionals Network (1,121), Cochrane Crowd (4,678), and Cochrane TaskExchange (3,157). In addition, thousands more people subscribe to newsletters produced by Cochrane Groups.
- In 2020, Cochrane's Knowledge Translation (KT) programme continued to deliver and implement tools, resources and initiatives designed to support Cochrane evidence uptake in health decision-making policy and practice, including:
    - A pilot project to support the improvement of Cochrane's Plain-Language Summaries (attached to each Cochrane Review). A mid-point evaluation was completed in 2020 with learnings used to improve the process. A final project evaluation is underway, working with end users to explore the understandability and translatability of the Summaries.
    - A new, free online learning module was delivered for people working in Cochrane, exploring what knowledge translation means and how it can be applied across Cochrane activities.
    - Training on the KT Dissemination Checklist was attended by key disseminators of Cochrane Reviews. These participants and all users of the Checklist will use it to support the development of high-quality dissemination products for Cochrane's target audiences.
    - The pilot KT mentoring scheme was evaluated and a second cohort of the scheme was initiated with 17 mentoring pairs across the world working on Cochrane KT projects.
    - An increased number of priority-setting projects took place across the Cochrane community, aiming to ensure Cochrane reviews answer the most important questions for stakeholders.

- A draft Monitoring and Evaluation (M&E) framework for Cochrane's KT work was developed, which will be incorporated into Cochrane's new organizational M&E plan in 2021. Specific templates and tools were developed to support the evaluation of KT activities across Cochrane.

GOAL 3: To make Cochrane the 'home of evidence' to inform health decision-making, build greater recognition of our work, and become the leading advocate for evidence-informed health care.

- In 2020, Cochrane continued to advocate for evidence synthesis in health decision-making and for transparency and integrity in research:
  - We made several interventions at global health fora, including a statement on the role of evidence synthesis in the COVID-19 response at the World Health Assembly; a statement to the PAHO Directing Council highlighting how Cochrane Canada, Cochrane Iberoamérica and the Cochrane US Network have responded to the pandemic; and a statement in support of the UN Decade of Healthy Ageing, which the Cochrane-Campbell Global Ageing Partnership have contributed to, at the reconvened World Health Assembly.
  - We also participated in the first World Evidence-Based Healthcare Day alongside key organizational partners. Cochrane's contributions included a webinar with WHO on evidence in COVID-19 policymaking, a Cochrane Crowd screening event, and extensive communications throughout our community. Cochrane also joined forces with social media influencers who are healthcare professionals via the Association for Healthcare Social Media (AHSM). We hosted our first Instagram Live with a paediatric nurse speaking directly to almost 4,000 parents on Instagram; and worked with AHSM social media influencers for posts across TikTok, Instagram, SnapChat, YouTube, and Twitter, which contributed to an estimated reach of 3.74 million people and 18.45 million impressions on social media during this awareness day.
  - Members of the Cochrane US Network participated in the virtual March for Science, giving a presentation about Cochrane and the role of evidence synthesis.
  - We issued a statement in support of the EMA clinical study report policy, which was the subject of a legal challenge (which ultimately ruled in favour of transparency).
  - Amid the pandemic, representatives of several Cochrane Groups in Europe wrote to EMA about public access to data for COVID-19 trials and got a positive response.
  - Cochrane Austria and Cochrane Sweden issued reports on trial transparency in their national contexts, which garnered the attention of the media and key stakeholders.
- Cochrane's partnership with the World Health Organization (WHO) intensified in 2020, and Cochrane evidence continued to inform WHO guidelines and guidance:
  - We worked closely with WHO to ensure Cochrane's Rapid Reviews on COVID-19 provided relevant, timely and reliable answers to priority questions and to advocate for evidence.
  - 86% of new WHO guidelines were informed by Cochrane Reviews in 2020. Overall, 701 reviews from 45 Cochrane Review Groups have been used to inform 229 WHO accredited guidelines and other evidence-based recommendations published between 2008 and 2020.
  - 12 pieces of WHO COVID-19 guidance cited 10 Cochrane COVID-19 Reviews. A further three pieces of WHO guidance cited four other reviews, and two evidence resources developed by Cochrane Review Groups.
- Cochrane was an early member of, and has been an active participant in, COVID-END, a network of over 50 of the world's leading evidence synthesis, technology assessment and guideline development groups.
- Cochrane's partnership with Wikipedia goes from strength to strength. We work directly with our community of volunteers to organise and share Cochrane evidence in Wikipedia articles. Activities include updating Wikipedia articles when an updated version of a Cochrane Review is published (performed monthly); keeping up with evidence from new Cochrane Reviews (quarterly); and verifying existing evidence within Wikipedia articles (ongoing). In 2020, a focus was put on articles

related to COVID-19. The *Cochrane Library* donates 100 'Wikipedia Library Cards' to Wikipedia volunteers so that they can access the full texts of recent reviews in order to share new evidence as accurately as possible. The *Cochrane Database of Systematic Reviews* remains the most referenced medical journal in Wikipedia. As of January 2021, evidence from 53% of Cochrane Reviews published in the past 10 years were being shared on English Wikipedia. These citations in Wikipedia receive over 43,000 referrals from Wikipedia to the *Cochrane Library* per year. Efforts to incorporate evidence from Cochrane Reviews in health-related Wikipedia articles in languages other than English have also continued in Spanish, French, Russian, Malay and Dutch.

- The ongoing COVID-19 pandemic severely impacted on Cochrane's planned events. Cochrane's annual international conference, the 27th Colloquium in Toronto, Canada, scheduled for October 2020, had to be postponed to 2022. Cochrane leads a group of organizations in evidence-based practice in planning the 2nd Global Evidence Summit, a quadrennial, multi-disciplinary and cross-cultural event to discuss how we best produce, summarise and disseminate evidence to inform policy and practice, and using that evidence to improve people's lives across different sectors, including health, education, social justice, the environment and climate change. The Global Evidence Summit was planned for 2021 in Prague, Czech Republic, but is now postponed to 2023.
- Cochrane had established an internal working group to review its events before the COVID-19 pandemic started, to ensure they are fit for purpose, accessible for their global target audiences, and financially and environmentally sustainable. The pandemic highlighted the pertinence of this review but resulted in the working group focusing its attention on exploring what Cochrane can offer 'virtually', including how people engage online, so that we can organise impactful and engaging virtual events in future.

GOAL 4: To be a diverse, inclusive and transparent international organization that effectively harnesses the enthusiasm and skills of our contributors, is guided by our principles, governed accountably, managed efficiently and makes optimal use of its resources.

- 2020 was the final year of Cochrane's transformational, seven-year strategic plan, *Strategy to 2020*. Throughout the year work progressed on a new strategic framework for 2021 onwards, which was intended to shape our priorities and activities for the next ten years. However, due to a rapidly changing external environment and more assessment required of the organization's principal risks and uncertainties, the framework will be re-assessed and refined, with an interim strategic plan to be published instead in 2021.
- In 2020, the Cochrane Governing Board led this strategic planning exercise, but also focused its work on the implications for the Charity of the COVID-19 pandemic. This included working with Cochrane's Senior Management Team to ensure high-quality support was provided to staff; conducting a rapid risk assessment on the impact of the pandemic on Cochrane's revenue and reputation; that business continuity plans were actionable; beginning a review of the feasibility of Cochrane's planned events; and supporting increased virtual collaboration across the community.
- At Cochrane's virtual Annual General Meeting (AGM) in December 2020, Cochrane members approved the adoption of a revised set of Articles of Association, which now provide more flexibility on holding virtual AGMs, and improved rules for electing and appointing Governing Board members and declaring conflicts of interest.
- The Cochrane Council provided input into various initiatives representing Cochrane's key constituencies, including the organization's new strategic framework, the new Editorial Management System, the new Conflict of Interest Policy for Cochrane Library Content, the Consumer Strategy, the Knowledge Translation Dissemination Checklist, and the revised Spokesperson Policy. The Council developed a paper and recommendations for the Governing Board on "Responding to Climate Change as an Organization", and approved a Council Communications Strategy to establish standards for communication with the constituencies it

represents. It also established an Author Panel, which gives authors of Cochrane Reviews the opportunity to have a voice in the organization's strategic decision-making.

- In the third quarter of 2020, we heard from nearly 1,000 people and completed a snapshot review aimed at understanding what our target audiences think of our COVID-19 resources so far and how the pandemic is affecting Cochrane's Groups and central team. This work continues to shape future plans and included:
  - Documenting the vast and varied response from Cochrane Groups, and showcasing some of this work through COVID-19 case stories and an Editorial Supplement.
  - Reviewing the reach of our Cochrane evidence by looking at the statistics on how often the resources were being used on different platforms, and by whom.
  - Understanding how Cochrane's audiences find out about Cochrane evidence, what they think of them, and what type of evidence formats they would prefer.
- Cochrane announced the signing of a new contract with John Wiley & Sons, Ltd. to publish the *Cochrane Library* for the next 10 years from January 2021. Following a competitive tender process, Wiley was selected due to its commitment to product development and innovation; a strategic vision meeting the needs of users of Cochrane's evidence; and support for the organization's multi-lingual strategy. The agreement guarantees major investment into future development of the Library to sustain Cochrane as the world's pre-eminent collection of high-quality evidence to inform global healthcare decision-making, and also secures a strong financial framework to support Cochrane's organizational ambitions in the next decade, including its Open Access aspirations.
- Cochrane's global expansion continued in 2020, and its geographic network now consists of 149 groups, including 22 Centres, 42 Associate Centres and 36 affiliates. In 2020, the Cochrane China Network was established – adding seven Affiliates to the existing Cochrane China Centre and Cochrane Hong Kong. We also established new Affiliates in Cameroon, Romania, Greece, and Paraguay, where we previously did not have any formal Cochrane presence; and additional Affiliates in Argentina (4), Colombia (2), Italy (1) and Mexico (4). Groups in Nigeria, Peru, Portugal, and Sweden upgraded to expand their activities.
- Cochrane's People Services Department continued to provide a coordinated range of services to support the people of our organization:
  - Cochrane's Membership and Supporter scheme, launched in 2017, attracted 20,000 new supporters to contribute to Cochrane's work in 2020, which meant that we exceeded 100,000 supporters and members for the first time. Of those, 13,190 were fully accredited Members, an increase of more than a thousand new members in the year. Our Join Cochrane web pages were redesigned to better describe our membership scheme and make the pathways clearer for people wishing to join the organization.
  - Cochrane Crowd, our citizen science platform which acts as an initial entry point for many people getting involved in Cochrane, continued its tremendous success. The Crowd is now a global community of almost 20,000 volunteers from 164 countries helping to classify the research needed to support informed decision-making about healthcare treatments. These volunteers have amassed over 5 million individual decisions on records, helping to identify 193,106 randomised controlled trials for CENTRAL. Over 1.3 million individual decisions identifying 43,061 randomised controlled trials were made in 2020. The Crowd has also helped to identify studies for inclusion in 34 Cochrane Reviews via the 'Screen4Me' crowdsourcing workflow, and identified thousands of studies for Cochrane's Covid-19 Study Register.
  - The Cochrane Community Support Team handled 11,250 support queries in 2020, a 100% increase from 2019 (5,837 queries) and was at least in part a result of increased support needs; with many Cochrane staff and contributors working from home because of the pandemic. Despite the huge increase in queries, 95% of high priority queries (from Cochrane Group staff) received a response within two hours; and 99.9% normal priority tickets received a reply within one working day.

- Many new learning initiatives were completed in 2020, including a new module focusing on equity considerations in systematic reviews as part of the Cochrane Interactive Learning Course for systematic review authors. Cochrane Geographic Groups in Russia, Germany, and Croatia worked on the translation and localisation of the Evidence Essentials training modules, an introduction to evidence-based medicine for members of the general public.
- We experimented with new learning formats in response to the lack of face-to-face events resulting from the pandemic. In particular, we launched a concept called *"A Day with…"* which combines online training, workshops and lectures around a topic of interest to create a single day programme for interested people. We have been trialling this with our Methods Groups to ensure that we continue to promote and educate our community on our methods and the latest developments to them.
- The Cochrane Learning Live webinar programme continues to thrive and was particularly important in 2020 as a result of event cancellations. We delivered 37 Cochrane webinars to a total of 3,988 attendees. All these webinars, and our back catalogue of webinars, are available on YouTube and in 2020 that complete collection of Learning videos received 132,653 views, demonstrating that our learning is reaching a broad audience beyond those who attend the live events.
- Many other learning and development resources, including new learning modules on Knowledge Translation and Reporting Synthesis Without Meta-analysis, were added to the Cochrane Training website; and Cochrane's international network of trainers continued to provide training workshops to systematic review authors and users around the world. Many of these workshops were forced to move to online in 2020, and the Central Executive Team provided guidance and training to support trainers in this format.

- Support for the next generation of Cochrane leaders and contributors continued to be a priority in 2020, and support was provided to the Early Career Professionals Group. We are actively seeking ways to develop the role of this group and to provide more opportunities for younger members of the Cochrane Community to gain experience in leadership roles across Cochrane. We also supported the launch of the Spanish student blog and network Estudiantes por la Mejor Evidencia in November 2020, which now complements the English language equivalent, Students for Best Evidence.

Financial Review

Principal funding sources
Core income referred to in this report comes from publishing income, as described below. Core funds used to support the Central Executive Team are also directed at programmes considered of key strategic importance, including Review quality oversight, Cochrane Review Group transformation, Knowledge Translation activities, IT infrastructure development, Cochrane Training and Cochrane Methods.

The Groups who contribute towards the work of Cochrane are based within other organizations - such as universities and hospitals - which provide direct or indirect funding to support them. Groups are responsible for their own funding and for sourcing funding to support Cochrane Review preparation and related activities. This funding comes principally from national and trans-national government sources (typically from health, research and related ministries), and national and international charitable bodies. Some Cochrane Groups also raise funds through training activities. In addition, many Cochrane Review authors fund their own costs and time related to writing their reviews, though some authors are funded to undertake reviews. It is impossible to calculate the monetary value of volunteers' contributions, but if the work they perform were to be done at commercial rates their contributions would cost tens of millions of pounds per year.

Overview of the year
Charitable expenditure of £9,048,000 (2019: £9,137,000) was incurred during the year and has supported our charitable objects, including continuing major investments in *Strategy to 2020* projects, as set out in the statement of financial activities on page 33 of this report.

Cochrane's core income is overwhelmingly derived from publication royalties from its main output, the *Cochrane Library*, published by John Wiley & Sons, Ltd ('Wiley'). In 2020, sales of the *Cochrane Library* increased by 7% to £10,126,000 (2019: £9,424,000); with royalties paid to Cochrane up by 9% to £6,432,000 (2019: £5,905,000). Other Publications Income, which has increased substantially to £5,515,000 (2019: £1,067,000), includes commercial enhancements related to the new publishing contract with Wiley. Additional sources of revenue were received in 2020 from 'Cochrane Response' (£499,000, the charity's consultancy service) and Cochrane Innovations (£324,000). In 2019, Other Income included £430,000 in insurance reclaims relating to the cancelled Cochrane Colloquium in Santiago, Chile, in October 2019.

The additional publishing income, particularly in respect of the commercial enhancements, and flat expenditure, partly because of COVID-19, were the main reasons for a substantial operating surplus of £3,781,000 compared with the net operating deficit, in 2019, of £1,058,000.

Remuneration and Pay Policy for Staff
Cochrane is committed to ensuring it pays staff fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. It aims to pay a fair remuneration that is competitive within the charitable sector, proportionate to the complexity of each role, and in line with organizational objectives. The Governing Board reviews staff remuneration as part of its consideration of the annual Plan & Budget. Central Executive staff remuneration was increased by 2.2% in 2020 to cover the necessary cost of living adjustments in the following year. The Remuneration Committee oversees and advises on Cochrane's remuneration policy and practice.

Reserves policy
In December 2020, the Trustees approved a new Reserves Policy that will support Cochranes's strategic plans for 2021 onwards. This risk-based Reserves Policy was developed by the Finance, Audit & Investment Committee following an assessment of Cochrane's strategic risks, including publishing income risk, and with regard to the latest Charity Commission guidance. This guidance requires the Reserves Policy to be clearly laid out with strong justifications on why the stated Reserves are needed. The new Policy balances the need to hold back Reserves to mitigate the publishing income risks but also signals intentions to fulfil charitable objects for current beneficiaries (e.g. strategic projects).

The major risk exposure in Cochrane's income portfolio is its dependence on publishing income from royalties received from sales of the *Cochrane Library*, which represents approximately 90% of normal annual turnover (excluding events income, which is priced on a break-even basis). Cochrane's long-term ambition is to make all Cochrane Reviews Open Access 'immediately upon publication' but it will be implemented only when the Board are confident that doing so will not undermine Cochrane's future financial sustainability and, therefore, its ability to meet other strategic goals. Nevertheless, a portion of Cochrane's Reserves (£2,000,000) has been specifically designated as a 'Continuity Fund' to mitigate this risk and help provide financial stability through a post Cochrane Review Open Access transition period. The Continuity Fund is designed to support Cochrane to complete any adjustments required in this period, should future publishing incomes be significantly reduced. A Strategic Investment Fund (£2,500,000) will be allocated to specific single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its Strategic Plans and meet its organizational Mission. Proposals from the Senior Management Team to access and use Reserves from this Fund for strategic or change projects and initiatives must be approved by the Board via the Finance, Audit and Investment Committee.

Cochrane holds reserves to ensure it can meet its operational needs and working capital requirements ('Free Reserves'). The Free Reserves floor should not be less than three months' sustainable operating costs, excluding any costs associated with our annual Colloquium, to provide operational cash flow. The target Free Reserves floor is around £2,000,000.

Free reserves (unrestricted funds less fixed assets) at the end of 2020 were £5,510,000, an excess over the target Free Reserves floor of £3,510,000. The Trustees intend to continue investing in the implementation of Cochrane's strategic goals and objectives, and this will draw down on the charity's reserves in the coming years.

Going concern assessment (ISA 570 (Revised))
The Trustees have assessed Cochrane's financial and operating outlook to 30 June 2022. They have considered Cochrane's liquidity, particularly in respect of contracted income, worse-case scenarios and the current level of Free Reserves. The Trustees have concluded that there are no material uncertainties that impact on Cochrane's ability to continue operating and that the Going Concern accounting basis is appropriate.

Investment policy
In 2021, Cochrane will use its Reserves to generate additional income for the charity from a low-risk investment portfolio in accordance with the charity's ethical values and independence, to meet a long-term investment target to be established by Cochrane's Governing Board.

Fundraising
Cochrane does not engage in public fundraising and does not use professional fundraisers. The Charity, nevertheless, observes and complies with the relevant fundraising regulations and codes where

appropriate. During the year there was no non-compliance of these regulations and codes, and we received no complaints relating to our fundraising practice.

Policies on conflict of interest and commercial sponsorship

Cochrane strives to attain the highest levels of objectivity and to ensure user confidence in the quality of *Cochrane Library* content. In October 2020 a new and even more stringent Conflict of Interest (CoI) policy for Cochrane Library content came into force (having been approved by Cochrane's Governing Board). The revised policy, as with previous versions, not only requires interests to be declared, but also mandates that some conflicts will prevent individuals from contributing to a Cochrane Review. The revised policy includes the following changes:

1. The proportion of authors in a Cochrane Systematic Review team who are free of all relevant financial conflicts will increase from a simple majority to a proportion of 67% or more.
2. Last authors will be treated in the same way as first authors and, therefore, must be entirely free of relevant financial conflicts.
3. Authors of industry-controlled clinical studies eligible for inclusion in a Cochrane Review will be prohibited from being the first or last author on that review.
4. Reviews funded by not-for-profit organizations with a specific interest in the outcome will be assessed by Cochrane's Conflict of Interest Arbiter Panel and the Editor in Chief, who will judge whether the review is conflicted.
5. Cochrane authors will need to declare non-financial interests and think critically about how these might influence their contribution to the development of the review.

The intent of the policy is to avoid conflicts of interest associated with commercial sponsorship and ensure that the people or organizations that fund the creation of *Cochrane Library* content are free from such conflicts. The policy definition of a commercial organization is 'any for-profit organization with a financial interest in the topic of *Cochrane Library* content'.

In addition, no Cochrane Review Group (CRG) or CRG Network is permitted to accept funding from any commercial organization with a financial interest in the CRG topic area. While government departments, not-for-profit medical insurance companies and health management organizations may find the conclusions of Cochrane reviews carry financial consequences for them, these are not included in the policy definition of a commercial organization.

Other sponsorship of Cochrane's activities 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 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. Cochrane's policy surrounding commercial sponsorship of its annual Colloquia prohibits any sponsorship from commercial sources (as defined above).

Future Plans

Cochrane's seven-year strategic plan, *Strategy to 2020*, came to an end at the end of 2020. Throughout the year a new organizational strategic framework was in development, led by the Governing Board and Senior Management Team, and consulted on widely with Cochrane members and supporters.

The plan was to launch the new strategic framework early in 2021. However, due to a rapidly changing external environment and more assessment required of the organization's principal risks and uncertainties (see below), the framework will be re-assessed and refined, with an interim strategic plan to be published instead in 2021.

Nevertheless, the following plans have been approved for 2021:

1. To transform how Cochrane's Reviews are produced

Cochrane is transforming its current Review Production model to maintain editorial integrity, maximise the efficiency and best use of its editorial and production resources and expertise, increase the attraction and retention of high-quality authors and contributors, and meet the changing and more sophisticated needs of health evidence users in the next decade. This will involve:

- Completing the implementation of the new Editorial Management System (EMS), begun in 2020, with roll-out planned for Cochrane Review Groups (CRGs) and CRG Networks in 2021.
- Separating the editorial and production functions in CRGs, beginning with a pilot 'demonstration project' in 2021 (approved by the Governing Board in October 2020).
- Establishing a Centralised Editorial Service (CES) with the resources and expertise to process rapidly and efficiently a wide range of Reviews and other synthesized evidence outputs. This will build on and scale up the production experience gained during Cochrane's COVID-19 response.
- Developing and delivering a much more integrated editorial, technology and product process for Cochrane; to unleash the underlying potential of the tools, data and syntheses conducted by Cochrane Review authors and Groups for both internal and external users.

2. To scale up the reach and impact of Cochrane's Knowledge Translation activities

Strategy to 2020 put Cochrane's commitment to ensuring its evidence was translated into healthcare policy and practice – Knowledge Translation (KT) – at the heart of its mission and its change programme. Cochrane plans to scale up the adoption and use of these KT resources to expand the reach and impact of our evidence in healthcare decision making around the world. This will involve:

- Embedding Knowledge Translation in Cochrane Groups and more widely amongst Cochrane's members and supporters through the widespread uptake of the new KT tools, training and processes.
- Completing the Plain Language Summaries (PLS) pilot project in 2021; then establishing and implementing a sustainable long-term model of producing improved PLS in Cochrane Reviews.
- Continuing to work with end-users/decision-makers and those who work with and influence them (mainly through intermediary audiences such as guideline developers, patient groups and the media).

3. To invest in initiatives that will promote and deliver long-term financial sustainability for Cochrane

One of the most important lessons from the implementation of *Strategy to 2020* is the recognition that Cochrane's future sustainability will be grounded in the continued value the *Cochrane Library* offers to subscribers or others willing to pay for its content. The diversification of Cochrane revenues from sources other than royalty payments received on sales of the *Cochrane Library* proved to be extremely difficult; and no new product or service Cochrane develops in future is likely to attract anything like the

size of revenues generated by the Library. Cochrane's continued commitment to making all reviews Open Access (OA) immediately upon publication in future is a threat to the charity's financial viability, unless we develop and integrate within the *Cochrane Library* new products and features that subscribers, users or other funders are willing to pay for alongside the OA Cochrane Reviews. This means that we must target the development of the *Cochrane Library* in the short-term on new features and content that will be most valued by current and future subscribers: researchers, academics (and their institutions), policymakers and funders. This is a critical priority and will involve successfully delivering our Cochrane Library Product Development Plan.

The COVID-19 pandemic may threaten funding streams for both subscription income for the *Cochrane Library* (supporting central and organizational expenditure) and institutional support and grant income for Cochrane Groups. The CET will work with the leadership of Cochrane Groups to try to protect funding sources, host organization support and grant applications where that is useful for Groups.

Despite the significant challenges in diversifying Cochrane's income streams, it is vital that the organization strengthens its efforts in this area. In the coming years Cochrane will also redesign and expand its fundraising and revenue generation capacities and approach to significantly increase revenues from Trust and Foundations and other partners, from Cochrane's membership and supporter base, and from consultancy services (principally Cochrane Response).

To support Cochrane's long-term financial sustainability, an external consultant has been commissioned to deliver a sustainability and efficiency review of the activities and functions of the Central Executive Team. The process will link to new strategic priorities and identify what needs to be done to deliver a cost-efficient organization that can meet its objectives.

Principal Risks and Uncertainties

The Governing Board regularly considers the principal risks to which The Cochrane Collaboration is exposed. Organizational risk in 2020 was dominated by the COVID-19 pandemic but also included long-standing challenges to the organization that its Senior Management Team is managing:

1) Challenges to the working lives of Cochrane's staff, members and supporters from the effects of the COVID-19 pandemic, including:

- *Unsustainable workloads and burnout of Central Executive Team and Cochrane Group staff*

Cochrane's response to the COVID-19 pandemic increased workloads for many Central Executive Team (CET) and Cochrane Group staff, as we increased the speed of production and scope of evidence resources available. At the same time, staff capacity was reduced by national lockdown measures (for instance: schools shutting for extended periods of time; challenging working conditions faced by many people).

- *Lack of opportunities to meet face-to-face*

Following the cancelled Cochrane Santiago Colloquium, Cochrane's leadership (except for the Governing Board) has been unable to meet together face-to-face since early 2019; and the wider international community of members and supporters not since September 2018. This has and will likely have a growing impact on individual and Cochrane community motivation, cohesion, networking and effective collaboration.

2) Concerns about Charity and Group income

- *Cochrane Library sales and royalties*

The impact of COVID-19 on sales of the *Cochrane Library* and royalty payments to the Charity are extremely uncertain. Building the 'value' that present and future subscribers see and receive from the Library will be the best long-term mitigation of the risk of falling subscription royalty revenues. This is the rationale for the accelerated push for new features and capacities to be introduced into the Library in the next three years.

- *Income to Cochrane Groups*

Anecdotal reports from Cochrane Groups suggest that many are worried about the impact of COVID-19 on their funding from 2021 onwards, which would negatively impact their work.

- *Impact of Open Access*

Cochrane is committed to making its reviews Open Access. Its challenge is to meet this commitment whilst ensuring it secures the long-term financial sustainability of the Charity. The proportion of Cochrane Reviews already freely available to all users everywhere through its existing 'Green' Open Access policy (where all Cochrane Reviews and Updates are made available everywhere to everyone 12 months after publication) is steadily growing – reaching 71% by the end of 2020.

3) Controversial Cochrane Reviews and/or organizational positions

Cochrane's Reviews are always subject to intense scrutiny. Cochrane's response to the COVID-19 pandemic has been well received so far but future Reviews may deliver evidence that is controversial.

4) Improving Cochrane's editorial and production process

A longer-term but important risk relates to Cochrane's editorial and production processes, which need to be modernised and made more efficient in order to make them better able to meet the more urgent demands and complex future evidence needs of clinicians, policy makers, researchers and patients.

Contingency plans have also been developed by the Central Executive's Senior Management Team (SMT) to manage and reduce these and other risks with a detailed Risk Management Report updated quarterly which is considered and approved by the Trustees twice a year.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved and signed on behalf of the Trustees by:

..... **Date: .....Aug 6, 2021.....**
Ms Karen Kelly, Trustee and Treasurer

Independent auditor's report to the members of The Cochrane Collaboration

Opinion

We have audited the financial statements of The Cochrane Collaboration (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Cochrane Collaboration's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance, Audit and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
Date: 19 August 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Cochrane Collaboration

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £'000	Restricted £'000	**2020 Total £'000**	Unrestricted £'000	Restricted £'000	Restated 2019 Total £'000
Income from:							
Charitable activities	2	12,777	42	**12,819**	7,959	97	8,056
Investments	3	10	–	**10**	23	–	23
Total income		12,787	42	**12,829**	7,982	97	8,079
Expenditure on:	4						
Raising funds		111	–	**111**	114	–	114
Charitable activities							
Editorial & methods		2,406	–	**2,406**	2,765	–	2,765
Knowledge translation		1,284	–	**1,284**	1,368	–	1,368
Publishing, research & development		1,216	–	**1,216**	1,078	–	1,078
People services		1,146	–	**1,146**	940	–	940
Other charitable activities		2,798	87	**2,885**	2,824	48	2,872
Total expenditure		8,961	87	**9,048**	9,089	48	9,137
Net income / (expenditure) for the year	5	3,826	(45)	**3,781**	(1,107)	49	(1,058)
Transfers between funds		26	(26)	**–**	–	–	–
Net income / (expenditure) before other recognised gains and losses		3,852	(71)	**3,781**	(1,107)	49	(1,058)
Other gains		12	–	**12**	31	–	31
Net movement in funds		3,864	(71)	**3,793**	(1,076)	49	(1,027)
Reconciliation of funds:							
Total funds brought forward		6,148	71	**6,219**	7,224	22	7,246
Total funds carried forward		10,012	–	**10,012**	6,148	71	6,219

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The Cochrane Collaboration

Charity and consolidated balance sheet

Company no. 3044323

As at 31 December 2020

	Note	The group 2020 £'000	The group 2019 £'000	The charity 2020 £'000	The charity 2019 £'000
Fixed assets:					
Tangible assets	10	1	2	1	2
Investments	11	1	1	676	676
		2	3	677	678
Current assets:					
Debtors	14	1,227	1,715	1,207	1,712
Short term deposits	22	8,000	–	8,000	–
Cash at bank and in hand	22	1,945	5,797	1,660	5,742
		11,172	7,512	10,867	7,454
Liabilities:					
Creditors: amounts falling due within one year	15	(1,162)	(1,296)	(1,091)	(1,241)
Net current assets		10,010	6,216	9,776	6,213
Total net assets	18	10,012	6,219	10,453	6,891
Funds:	19				
Restricted income funds		–	71	–	71
Unrestricted income funds:					
Designated funds		4,500	20	4,500	20
General funds		5,953	6,800	5,953	6,800
Non-charitable trading funds		(441)	(672)	–	–
Total unrestricted funds		10,012	6,148	10,453	6,820
Total funds		10,012	6,219	10,453	6,891

Approved by the trustees and signed on their behalf by

Ms. Karen Kelly, Trustee and Treasurer

Date:
Aug 6, 2021

The Cochrane Collaboration

Consolidated statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income to net cash flow from operating activities

	2020 £'000	2019 £'000
Net income for the reporting period (as per the statement of financial activities)	3,781	(1,058)
Depreciation charges	1	1
Dividends, interest and rent from investments	(10)	(23)
Decrease in debtors	488	864
(Decrease)/increase in creditors	(134)	436
Net cash provided by operating activities	4,126	220

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Cash flows from operating activities					
Net cash provided by operating activities			4,126		220
Cash flows from investing activities:					
Dividends, interest and rents from investments		10		23	
Purchase of short term deposits		(8,000)		–	
Net cash provided by investing activities			(7,990)		23
Change in cash and cash equivalents in the year			(3,864)		243
Cash and cash equivalents at the beginning of the year			5,797		5,523
Change in cash and cash equivalents due to exchange rate movements			12		31
Cash and cash equivalents at the end of the year	22		1,945		5,797

1 Accounting policies

a) Statutory information

The Cochrane Collaboration is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is St Alban's House, 57-59 Haymarket, London, SW1Y 4QX, UK.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Cochrane Innovations Limited and Cochrane IKMD Denmark ApS, on a line by line basis. Collaboration Trading Company Limited, which did not trade during the current or preceding period, is now dormant and is therefore not consolidated. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group and the charitable company's ability to continue as a going concern.

The trustees do not consider that, including the impact of Covid-19, there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of supporting Cochrane Groups to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

In 2020, the analysis of expenditure on charitable activities (notes 4a and 4b, restated) was updated to provide a clearer understanding of the departmental services provided by the Charity to meet its aims and objectives. The 2019 comparatives, on the statement of financial activities, have been restated to reflect the updated activities.

i) Foreign exchange

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs are the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function including governance costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs including governance costs are apportioned based on the percentage of direct costs attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

1 Accounting policies (continued)

l) Tangible fixed assets (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Fixtures and fittings	Straight-line over 4 years
● Computer equipment	Straight-line over 3 years
● Leasehold improvements	Straight-line over 4 years

m) Investments

Investments in subsidiary undertakings are included at cost.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

q) Pensions

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

2 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2020 Total £'000	Unrestricted £'000	Restricted £'000	2019 Total £'000
Royalties from The Cochrane Library	6,432	–	**6,432**	5,905	–	5,905
Other Publications Income	5,515	–	**5,515**	1,067	–	1,067
Cochrane Response	499	–	**499**	237	–	237
Cochrane Innovations	324	–	**324**	204	–	204
Gates Foundation	–	42	**42**	–	53	53
Other Income	6	–	**6**	483	18	501
Events Income	1	–	**1**	63	26	89
Total income from charitable activities	12,777	42	**12,819**	7,959	97	8,056

In 2019, Other Income included amounts totalling £430,000 in insurance reclaims relating to the cancelled Cochrane Colloquium in Santiago, Chile, in October 2019.

3 Income from investments

	Unrestricted £'000	Restricted £'000	2020 Total £'000	Unrestricted £'000	Restricted £'000	2019 Total £'000
Bank interest	10	–	**10**	23	–	23
	10	–	**10**	23	–	23

4a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds £'000	Editorial & methods £'000	Knowledge translation £'000	Publishing, research & development £'000	People services £'000	Other charitable activities £'000	Governance costs £'000	Support costs £'000	**2020 Total £'000**
Staff costs (note 6)	–	1,351	299	543	522	1,177	195	254	**4,341**
Other people costs	97	250	180	210	256	183	–	58	**1,234**
Consultancy/outsourced support	–	444	49	193	104	714	116	–	**1,620**
Commissioned Work	–	45	470	90	32	24	8	–	**669**
Technology	–	–	42	5	10	338	–	–	**395**
Premises costs	–	1	–	–	–	13	–	314	**328**
Legal & professional	–	–	–	19	14	12	30	43	**118**
Colloquium costs	–	–	56	–	–	–	–	–	**56**
Travel & subsistence	–	7	16	1	–	48	13	–	**85**
Sundry	–	14	12	4	8	8	–	32	**78**
Employee-related costs	–	–	–	–	56	1	–	–	**57**
Room hire & catering	–	–	3	–	4	13	32	–	**52**
Finance costs	–	–	–	2	–	1	1	11	**15**
	97	**2,112**	**1,127**	**1,067**	**1,006**	**2,532**	**395**	**712**	**9,048**
Support costs	**9**	**189**	**101**	**96**	**90**	**227**	**–**	**(712)**	**–**
Governance costs	**5**	**105**	**56**	**53**	**50**	**126**	**(395)**	**–**	**–**
Total expenditure 2020	**111**	**2,406**	**1,284**	**1,216**	**1,146**	**2,885**	**–**	**–**	**9,048**

4b Analysis of expenditure (prior year – restated)

		Charitable activities							
	Cost of raising funds £'000	Editorial & methods £'000	Knowledge translation £'000	Publishing, research & development £'000	People services £'000	Other charitable activities £'000	Governance costs £'000	Support costs £'000	**Restated 2019 Total £'000**
Staff costs (note 6)	–	1,133	223	542	341	1,254	106	383	**3,982**
Other people costs	97	137	168	218	73	169	–	113	**975**
Consultancy/outsourced support	–	581	–	111	200	437	27	–	**1,356**
Commissioned Work	–	371	245	–	15	99	–	–	**730**
Technology	–	–	10	6	8	336	–	2	**362**
Premises costs	–	1	–	–	–	13	–	327	**341**
Legal & professional	–	3	–	5	1	31	55	30	**125**
Colloquium costs	–	–	473	–	–	–	–	–	**473**
Travel & subsistence	–	108	24	19	23	80	178	4	**436**
Sundry	–	2	16	9	1	4	4	67	**103**
Employee-related costs	–	–	–	–	134	–	4	–	**138**
Room hire & catering	–	6	–	1	–	8	59	5	**79**
Finance costs	–	–	–	2	–	2	–	33	**37**
	97	**2,342**	**1,159**	**913**	**796**	**2,433**	**433**	**964**	**9,137**
Support costs	**12**	**292**	**144**	**114**	**99**	**303**	**–**	**(964)**	**–**
Governance costs	**5**	**131**	**65**	**51**	**45**	**136**	**(433)**	**–**	**–**
Total expenditure 2019	**114**	**2,765**	**1,368**	**1,078**	**940**	**2,872**	**–**	**–**	**9,137**

5 Net income for the year

This is stated after charging:

	2020 £'000	2019 £'000
Depreciation	1	1
Operating lease rentals:		
Property	286	279
Auditor's remuneration (excluding VAT):		
Audit	16	18
Other services	3	3
Foreign exchange (gains)	(12)	(31)

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £'000	2019 £'000
Salaries and wages	3,591	3,331
Redundancy and termination costs	48	46
Social security costs	363	315
Employer's contribution to defined contribution pension schemes	340	289
	4,342	3,981

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2020 No.	2019 No.
£60,000 - £69,999	8	8
£70,000 - £79,999	4	4
£80,000 - £89,999	-	1
£90,000 - £99,999	3	2
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1
£140,000 - £149,999	-	1
£150,000 - £159,999	2	-

The total employee benefits including pension contributions of the key management personnel, including those on consultancy contracts, were £1,029,000 (2019: £1,017,000).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £9,000 (2019: £57,000) incurred by 9 (2019: 14) members relating to attendance at Trustees meetings.

7 Staff numbers

The average number of employees (head count based on number of staff employed) was as follows:

	2020 No. Head count	2019 No. Head count
Editorial & Methods	22.9	21.6
Informatics & Technology Services	13.1	14.8
People Services	10.7	7.8
Publishing, Research & Development	8.8	7.2
CEO's Office	6.2	3.5
Finance Services	5.8	7.4
Knowledge Translation	5.6	3.0
	73.1	65.3

8 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

During the year, the Cochrane Collaboration recharged £32,000 (2019: £45,000) in respect of salaries, management fees and sundry costs to Cochrane Innovations Limited. At the end of the year, Cochrane Innovations Limited owed £7,000 (2019: £15,000) to the Cochrane Collaboration.

At the year end, Collaboration Trading Limited was owed £100 (2019: £100) by the Cochrane Collaboration.

During the year, the Cochane Collaboration provided £550,000 (2019: £706,000) to Cochrane IKMD Denmark ApS. At the year end, the Cochrane Collaboration owed Cochrane IKMD Denmark ApS £104,000 (2019: £136,000).

During the year the following related parties received funding from Cochrane Collaboration. The individuals involved in each transaction were not included in the decision making process. All transactions were completed at arms' length.

Martin Burton, a trustee of the Cochrane Collaboration until August 2020, is Director of Cochrane UK, Oxford University Hospitals NHS Foundation Trust and Co-ordinating Editor of Cochrane ENT, University of Oxford. For the period until August 2020, Cochrane Collaboration paid £5,000 (2019: £nil) to Oxford University Hospitals NHS Foundation Trust for a CRG Networks Innovation Fund award. During the year, £10,000 of funding from Health Education England received and held by the Cochrane Collaboration on behalf of Cochrane UK was paid to support a Public Health Fellowship. The year-end balance is £109,000 (note 25). For the period until August 2020, Cochrane Collaboration paid £31,000 (2019: £45,000) to the University of Oxford for various staffing costs and £1,000 for an IT equipment purchase for a transferred employee.

Catherine Marshall, a trustee of the Cochrane Collaboration, is a self-employed consultant. During the year, Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £30,000 (2019: £10,000). At the year-end, £3,000 was included in creditors.

Xavier Bonfill Cosp, a trustee of the Cochrane Collaboration, is the Director of the Iberoamerican Cochrane Centre. During the year, Cochrane Collaboration paid Cochrane Iberoamericana for a translation project totalling £179,000 (2019: £111,000). No funds were outstanding at the year-end.

Tracey Howe, a trustee of the Cochrane Collaboration, is a self-employed consultant. During the year, Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £8,000 (2019: £nil). No funds were outstanding at the year end.

8 Related party transactions (continued)

Nicola Cullum, a trustee of the Cochrane Collaboration, is a Professor at Manchester University. No payments were made to the university during the year (2019: £9,000).

Sally Green, a trustee of Cochrane Collaboration, is a Co-Director at Cochrane Australia, Monash University. During the year, Cochrane Collaboration paid for staffing costs totalling £3,000 (2019: £nil) and consultancy costs totalling £5,000 (2019: £86,000). No funds were outstanding at the year end.

Jordi Pardo, a trustee of Cochrane Collaboration, is a Co-Managing Editor of Cochrane Musculoskeletal Group which forms part of The Centre for Global Health (CGH) at the University of Ottawa, Canada. During the year, Cochrane Collaboration paid CGH £43,000 (2019: £39,000) for commissioned work. No funds were outstanding at the year end.

Tamara Kredo, a trustee of Cochrane Collaboration, is a Senior Specialist Scientist at Cochrane South Africa, South African Medical Research Council (SAMRC) . During the year, Cochrane Collaboration paid the SAMRC for consultancy work developing and supporting the monitoring and evaluation work of Cochrane's Knowledge Translations Strategy, totalling £23,000 (2019: £nil). No funds were outstanding at the year end.

Lorne Becker, a director of Cochrane Innovations Limited, is a self-employed consultant. During the year, Cochrane Collabration paid for consultancy fees, totalling £1,000 (2019: £2,000). There were no unpaid amounts at the year end.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Cochrane Innovations Limited, gift aids available profits to the parent charity. The charity's subsidiary Cochrane IKMD Denmark ApS recognised a corporation tax charge of DKK52,000 (£6,000) in its profit and loss account in the year to 31 December 2020.

10 Tangible fixed assets

Group and charity

	Fixtures and fittings £'000	Computer equipment £'000	Leasehold improvements £'000	**Total £'000**
Cost				
At the start of the year	26	26	20	**72**
Additions in year	-	-	-	**-**
At the end of the year	26	26	20	**72**
Depreciation				
At the start of the year	24	26	20	**70**
Charge for the year	1	-	-	**1**
At the end of the year	25	26	20	**71**
Net book value				
At the end of the year	1	-	-	**1**
At the start of the year	2	-	-	**2**

All of the above assets are used for charitable purposes.

11 Fixed asset investments

	The group		The charity	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Investment in Cochrane Innovations	**–**	–	**669**	669
Investment in Cochrane IKMD	**–**	–	**6**	6
Other investments	**1**	1	**1**	1
	1	1	**676**	676

The investments represent a 100% (£100) shareholding in Collaboration Trading Company Limited, a 100% shareholding in Cochrane Innovations Limited (incorporated in England and Wales) and a 100% shareholding in Cochrane IKMD Denmark ApS (incorporated in Denmark). All figures have been included in the consolidation.

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

12 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Collaboration Trading Company Limited and Cochrane Innovations Limited, both are companies registered in England, and Cochrane IKMD Denmark ApS, a company registered in Denmark. All activities have been consolidated on a line by line basis in the statement of financial activities, except for Collaboration Trading Limited, which was dormant in 2020 and therefore not consolidated. A summary of the results of the subsidiaries is shown below:

	Collaboration Trading Company Limited		Cochrane Innovations Limited		Cochrane IKMD Denmark ApS	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000	**2020 £'000**	2019 £'000
Turnover	**–**	–	**324**	249	**563**	708
Gross profit	**–**	**–**	**324**	249	**563**	708
Administrative expenses	**–**	–	**(111)**	(133)	**(508)**	(706)
Other operating income/(expenditure)	**–**	–	**(2)**	(2)	**(35)**	27
Profit on ordinary activities	**–**	–	**211**	114	**20**	29
Profit for the financial year	**–**	**–**	**211**	114	**20**	29

The aggregate of the assets, liabilities and funds was:

Assets	**–**	–	**212**	64	**203**	145
Liabilities	**–**	–	**(65)**	(128)	**(113)**	(79)
Funds	**–**	–	**147**	(64)	**90**	66

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £'000	2019 £'000
Gross income	12,532	7,889
Result for the year	3,562	(1,110)

14 Debtors: falling due within one year

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	93	23	77	10
Other debtors	70	141	65	136
Prepayments	196	159	196	159
Accrued income	868	1,392	862	1,392
Amounts due from subsidiaries	–	–	7	15
	1,227	1,715	1,207	1,712

15 Creditors: amounts falling due within one year

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	171	132	171	132
Accruals	311	356	293	345
Deferred income (note 16)	71	124	23	23
Taxation and social security	40	78	–	69
Other creditors	255	202	186	134
VAT creditor	314	404	314	402
Amounts due to subsidiaries	–	–	104	136
	1,162	1,296	1,091	1,241

16 Deferred income

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Balance at the beginning of the year	124	71	23	17
Amount released to income in the year	(101)	(48)	–	–
Amount deferred in the year	48	101	–	6
Balance at the end of the year	71	124	23	23

17 Pension scheme

The group operates defined contribution schemes. The assets of these schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £340,000 (2019: £289,000). Contributions totalling £26,000 (2019: £nil) were payable to funds, related to Germany-based staff, at the balance sheet date and are included in creditors.

18a Analysis of group net assets between funds – current year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	**Total funds £'000**
Tangible fixed assets	1	–	–	**1**
Investments	1	–	–	**1**
Net current assets	5,510	4,500	–	**10,010**
Net assets at the end of the year	**5,512**	**4,500**	**–**	**10,012**

18b Analysis of group net assets between funds – prior year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	**Total funds £'000**
Tangible fixed assets	1	–	–	**1**
Investments	1	–	–	**1**
Net current assets	6,126	20	71	**6,217**
Net assets at the end of the year	**6,128**	**20**	**71**	**6,219**

19a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At the end of the year £'000**
Restricted funds:					
Gates Foundation	33	42	(75)	–	**–**
The Global Evidence Synthesis Initiative (GESI)	12	–	(12)	–	**–**
The Cochrane Colloquium	26	–	–	(26)	**–**
Total restricted funds	71	42	(87)	(26)	**–**
Unrestricted funds:					
Designated funds:					
Discretionary Fund	20	–	–	(20)	**–**
Continuity Fund	–	–	–	2,000	**2,000**
Strategic Investment Fund	–	–	–	2,500	**2,500**
Total designated funds	20	–	–	4,480	**4,500**
General funds	6,128	12,799	(8,961)	(4,454)	**5,512**
Total unrestricted funds	6,148	12,799	(8,961)	26	**10,012**
Total funds	6,219	12,841	(9,048)	–	**10,012**

19b Movements in funds - prior year

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
Restricted funds:	£'000	£'000	£'000	£'000	**£'000**
R W Johnson	22	-	(22)	-	**-**
Gates Foundation	-	53	(20)	-	**33**
The Global Evidence Synthesis Initiative (GESI)	-	18	(6)	-	**12**
The Cochrane Colloquium	-	26	-	-	**26**
Total restricted funds	22	97	(48)	-	**71**
Unrestricted funds:					
Designated funds:					
Global Evidence Summit	82	-	(82)	-	**-**
Discretionary Fund	20	-	-	-	**20**
Total designated funds	102	-	(82)	-	**20**
General funds	7,122	7,984	(8,978)	-	**6,128**
Total unrestricted funds	7,224	7,984	(9,060)	-	**6,148**
Total funds	7,246	8,081	(9,108)	-	**6,219**

20 Purposes of restricted funds

R W Johnson - this is a grant which supports the development of Cochrane's next generation evidence system. This grant was fully utilised during 2019.

Gates Foundation - these are grants from the Bill and Melinda Gates Foundation which supports work to identify and scope specific opportunities in the application of evidence-based medicine and data liquidity at a systems level especially with regard to ontology development and alignment. Efforts will be directed at identifying a future plan of collaboration that may include Living Evidence Exemplars or development and strengthening of the Evidence Ecosystem to deliver FAIR Human Study for Faster Health Insights Revolutionising human study data discovery and use. During 2020, with the agreement of the Foundation, these funds were repurposed to support Cochrane's COVID related work including the development of the COVID-19 Study Register. This grant was fully utilised during 2020.

The Global Evidence Synthesis Initiative (GESI) - this is funding from the International Initiative for Impact Evolution to support the GESI-Cochrane partnership. This grant was fully utilised during 2020.

The Cochrane Colloquium - these funds related to unclaimed sponsorship income from the cancelled 2019 colloquium that were initially donated towards the 2020 colloquium. Following the cancellation of the 2020 colloquium, the sponsors agreed that this income could be retained by Cochrane for general purposes.

21 Purposes of designated funds

Global Evidence Summit – Income and expenditure related to the Global Evidence Summit, a conference held in South Africa from which Cochrane is entitled to an 82% profit share. These funds were fully utilised during 2019.

The Cochrane Governing Board's Discretionary Fund provides £20,000 per year to facilitate small projects of general benefit to the organisation (with no project receiving more than £5,000). No applications were made to the fund in 2019 which was discontinued in 2020.

The Continuity Fund is designed to support Cochrane complete any adjustments required in a post Cochrane Review Open Access transition period, should future publishing incomes be significantly reduced.

The Strategic Investment Fund will be allocated to specific single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its Strategic Plans and meet its organizational Mission.

22 Analysis of cash and cash equivalents

	At 1 January 2020 £'000	Cash flows £'000	Other changes £'000	**At 31 December 2020 £'000**
Cash at bank and in hand	5,797	(3,864)	12	**1,945**
Total cash and cash equivalents	5,797	(3,864)	12	**1,945**

23 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings	
	2020 £'000	2019 £'000
Less than one year	**223**	223
One to five years	**149**	371
	372	594

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

25 Funds held on behalf of others

At the end of the year, Cochrane Collaboration was holding £109,000 (2019: £131,000) on behalf of Health Education England in relation to the Cochrane (Oxford) Fellowship Fund. Additional funds were held in respect of two Cochrane thematic fields; Cochrane Rehabilitation (£33,000) and Cochrane Neurosciences (£14,000).

26 Contingent liabilities

The London office leasehold agreement, which expires in September 2022, is subject to reinstatement and dilapidations obligations at the end of the lease. During 2021, steps will be taken to establish whether a liability exists and, if so, to make a provision in the financial statements.