Cochrane

# Trustees' report and financial statements

The Cochrane Collaboration
(A company limited by guarantee)
For the year ended 31 December 2025

Company number 03044323
Charity number 1045921

Trusted evidence.
Informed decisions.
Better health.

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# Message from the Chair

**This has been the second year of implementing the organizational strategy agreed at the end of 2024, and our achievements demonstrate the strength of our global network and our shared commitment to producing and sharing trusted evidence.**

Looking back on 2025, I am struck by how Cochrane has stayed true to its mission while starting to lay the foundations for the future of evidence synthesis. In an increasingly complex landscape, Cochrane has commissioned new, living types of evidence synthesis, has been an influential leader in how artificial intelligence (AI) should be used responsibly by systematic reviewers, and has collaborated with partners across the globe to strengthen evidence synthesis capacity.

Perhaps the most significant step we took during 2025 was co-leading the new Wellcome-funded Evidence Synthesis Infrastructure Collaborative (ESIC) planning process. ESIC partners – including producers of evidence synthesis, key networks of evidence intermediaries, 45 United Nations entities through the Global SDG Synthesis Coalition, and over 35 funders – are committed to transforming global evidence synthesis infrastructure to enable better informed decision making on the big questions of our time. It is an ambitious project that will create a stronger global evidence synthesis ecosystem and narrow the gap between scientific knowledge and action.

In September 2025, after a robust recruitment exercise overseen by the Governance and Nominations Committee, the Governing Board appointed Dr Karla Soares-Weiser as Cochrane's new Chief Executive Officer. Karla's passion, commitment and energy will stand Cochrane in good stead as we enter a new era of evidence synthesis that looks to champion collaboration, embed equity and enable humans and new technologies to work together so that decision-makers always have the latest evidence at their fingertips.

The Governing Board met face to face in Lisbon in October 2025 alongside a meeting of 135 Cochrane leaders. Listening to those who lead our large and diverse community of authors, reviewers, translators, trainers, and advocates of Cochrane reviews was such a valuable experience for me and my fellow Trustees. It was a timely reminder of how Cochrane's founding principles of collaboration, building on the enthusiasm of individuals and enabling wider participation are the cornerstone principles that continue to guide our work.

When the Board approved a new equity, diversity, inclusion, and belonging (EDIB) strategy in March 2025, we recognised that EDIB strategies and initiatives are only effective and sustainable if a commitment is made at board level. Ensuring that Trustees have a broad mix of skills and knowledge as well as a range of perspectives and lived experiences will help the Board to be innovative, flexible, and better able to adapt to a changing environment and address future challenges.

In 2025, our total income increased by around 6% to £11.1m. This included £1.7m received from the ESIC grant. However, event related income decreased by £1.2m, reflecting the comparison with the exceptionally high levels generated by the successful Global Evidence Summit in 2024. Income from

the Cochrane Library fell by 1%, due in part to the weaker US dollar compared with the previous year.

I am grateful to Dr Wendy Levinson who stepped down from the Board in December 2025 after serving for 3 years as an appointed member. Wendy made a significant contribution to Cochrane during her time on the Board and as a member of the Governance and Nominations Committee.

On behalf of the Board of Trustees, I am deeply grateful to all those who contribute to Cochrane's mission. I look forward to working closely with our new Chief Executive Officer, the Governing Board, Cochrane leaders and the whole Cochrane community over the next year which promises to be both exciting and challenging.

**Dr Susan Phillips**
**Chair of the Governing Board**

# Trustees' report

**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 2025.**

## Structure, governance and management

### Governing document

The Cochrane Collaboration (Cochrane) is a charity (no. 1045921) and a company limited by guarantee (no. 03044323) registered in England and Wales. Cochrane's governing document is its Articles of Association.

### Objects

The objects of the Charity, as set out 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.'

The Trustees have considered the Charity Commission's guidance in Section 17 of the Charities Act 2011 in setting the organization's aims and activities for public benefit.

### Public benefit statement

The Trustees have considered the Charity Commission's guidance on public benefit. Healthcare professionals, policymakers, patients, and the public need access to robust, reliable evidence on the effects and effectiveness of health interventions. The primary public benefit provided by Cochrane is the advancement of human health by systematically identifying, appraising, and synthesizing global research evidence, and presenting it in accessible, high-quality formats such as Cochrane reviews.

Cochrane's evidence underpins decision-making by clinicians, policymakers, and guideline developers worldwide, contributing to better-informed healthcare decisions and improved health outcomes.

Cochrane provides public benefit by advancing and promoting rigorous, transparent research methodologies and by identifying uncertainties, biases, and gaps in primary research. By improving the quality and reliability of health evidence globally, Cochrane contributes to a stronger evidence ecosystem that benefits researchers, funders, and decision-makers, ultimately improving the effectiveness and safety of healthcare.

Cochrane delivers public benefit by ensuring that its evidence is accessible, understandable, and usable by diverse audiences worldwide. This includes producing evidence in different formats (e.g. plain-language summaries), translating content into multiple languages, and working with partners to support uptake in policy and practice.

These activities directly support Cochrane's strategic goal to produce timely, relevant evidence for and with those who need it most, addressing barriers to access and increasing engagement in low- and middle-income countries.

Cochrane's global community of researchers, healthcare professionals, and patients contributes to and benefits from training, capacity building, and collaboration in evidence synthesis. By developing skills and supporting inclusive participation in evidence generation, Cochrane advances education and helps create a more equitable, evidence-informed global health community.

Collectively, these activities contribute to Cochrane's overarching vision of a more evidence-informed world, in which healthcare decisions at all levels are based on trusted evidence, helping to save and improve lives and advance global health equity.

## Governing body

Cochrane's governing body is the Governing Board (the Board) and members of the Board are the charity's Trustees. The Board determines the overall strategic direction in line with the charitable objectives and governs the Charity on behalf of the organization's members.

The Board scrutinizes the management functions that have been delegated to the Executive Leadership Team (ELT). A framework sets out the authority delegated to the Chief Executive Officer (CEO) by the Board.

The Board delegates oversight of some of its work to subcommittees, including the Finance, Audit and Risk Committee and the Governance & Nominations Committee and Remuneration Committee.

## Recruitment and appointment of Trustees

The majority of Trustees (and at least six) are elected by Cochrane members, others are appointed by the Board. One Chair or two Co-Chairs are appointed by the Board. Trustees serve for a 3-year period (or 2 years for the Chair or Co-Chairs) and may be re-elected for a second consecutive term. No Trustee may serve more than 8 years (whether as an Elected Member, Appointed Member, Chair or Co-Chair) unless a period of at least 3 years has elapsed since the end of their previous term.

No elected members came to the end of their terms in 2025 and so elections were not held. Professor Gillian Leng was reappointed for a second 3-year term to September 2028 and Dr Wendy Levinson stepped down at the end of her first 3-year term in December 2025. The Board also agreed to reappoint Dr Susan Phillips for a second 2-year term as Chair of the Governing Board from July 2026.

During the year, the Governing Board reviewed the status and membership of the Board's subcommittees. Joerg Meerpohl was appointed to the Governance and Nominations Committee, Vanessa Jordan and Giordano Perez-Gaxiola were appointed to the Finance, Audit and Risk Committee and Emma Sinervo was appointed to the Remuneration Committee. The Board agreed that the Product Development Oversight Committee and the Product Development Advisory Group should be merged into one advisory group. Advice from the group will be reported to the Board regularly. Gillian Leng who chaired the Product Development Oversight Committee will continue to chair the Product Development Advisory Group.

## Board review/evaluation

The Board uses the principles of organizational purpose, leadership, integrity, decision making, board effectiveness, diversity, openness, and accountability as set out in the Charity Governance Code to ensure high standards of governance and to support continuous improvement.

All Trustees adhere to a governing board charter and code of conduct for Trustees and take part in regular training and development.

The Board usually reviews its performance annually at a face-to-face meeting when Trustees reflect on how well they are fulfilling their duties and consider the Board's balance of skills, experience and knowledge, its diversity in the widest sense and how well members work together.

The Governance and Nominations Committee considered a process for ongoing review of Board effectiveness, which will be put into operation during 2026.

A Board skills audit using updated criteria was carried out in March 2026, the results and any gaps in skills, knowledge and experience identified during the audit will inform the election and appointment processes in the second half of 2026 when two elected members and two additional appointed members will be sought.

During 2025, the Board met face to face in Manchester (UK) in March and in Lisbon (Portugal) in October. Virtual meetings were held in May, July, and December.

## Organizational structure

The CEO together with the ELT, develops strategies, operational plans, programmes of work and policies which the Board approves. A scheme of delegation sets out the authority delegated to the CEO, it is reviewed by the Board of Trustees regularly and when a new CEO is appointed.

Immediately after being appointed Acting CEO in March 2025, Dr Karla Soares-Weiser developed a short-term transition plan. The transition plan (aligned to the agreed 2024–2027 strategy) ensured operational stability while longer term plans were developed in consultation with the Cochrane community. After being appointed CEO in October 2025, Karla worked with Cochrane leaders to draft a transformation strategy that will allow Cochrane to become an organization that is fit for the future in an increasingly complex environment where evidence is accessed in new and different ways. The Board approved the direction set out in the transformation strategy in March 2026.

The CEO, the Editor in Chief and other members of the ELT lead the Central Executive Team (CET), which is made up of the staff employed by the Charity – or through Charity funding – to deliver the Charity's mission in collaboration with separately funded Cochrane groups.

**There are five directorates within the CET:**

- Evidence production & methods (including methods and evidence synthesis development, editorial, content publication and policies)
- Publishing & technology (including production, products, services, evidence pipeline, data curation, IT development, infrastructure, membership, learning and support)
- Development and external relations (including advocacy, communications and partnerships; fundraising and engagement)
- Finance & corporate services (including finance, people & culture, legal and risk management)
- Chief Executive's office (including strategy, governance, project management and organizational administration).

**The Charity owned two subsidiaries in the year, each with its own board of directors:**

- Cochrane IKMD Denmark ApS is a Danish company that supports the organization's ongoing technology and development needs for review production;
- Collaboration Trading Company Limited was established to receive royalties from sales of the Cochrane Library and to gift-aid its profits to the Charity. Royalties are now received directly by the Charity. The company has been dormant since 2020 but remains in place and may be reactivated in future should non-charitable trading activity be required.

**A global network of autonomously funded and governed Cochrane groups produces and disseminates the high-quality and trusted health evidence that is published in the Cochrane Library.**

**During 2025:**

- Seven Thematic Groups continued to work as Cochrane's first topic-based collectives identifying priority areas, supporting the development and dissemination of high-quality evidence syntheses, ensuring relevance, and maximizing impact. Five additional Thematic Groups and five Evidence Synthesis Units were launched in September 2024, the latter to serve as multi-topic research groups that will focus on developing high-quality, timely evidence syntheses in response to diverse stakeholder needs.
- 18 Methods Groups continued to provide support in methods for research evidence synthesis.
- 12 Fields continued to represent cross-cutting health issues and carry out knowledge translation and advocacy activity.
- 28 Review Groups remain active, helping authors to produce high-quality systematic reviews in their topic areas.
- 133 Geographic Groups continued to maintain a presence in 55 countries, facilitating engagement with regional stakeholders; representing and promoting Cochrane locally; building capacity for review production and use; engaging in knowledge translation activities and supporting advocacy.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of a winding up. The total number of such guarantees at 31 December 2025 was 10,302.

The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

# Objectives and activities

**Cochrane is a global, independent, non-profit network of health researchers and professionals, patients and carers who work together to produce and promote trusted, high-quality health information that improves health and healthcare worldwide.**

## Our vision

A world where health decisions are based on timely, trusted, and relevant evidence.

## Our mission

We are an independent organization that collaborates with global partners to produce accessible, trusted evidence and advocate for its use to deliver better, more equitable health for all.

Our ten founding principles remain the cornerstone of our work today: collaboration; building on the enthusiasm of individuals; avoiding duplication of effort; minimizing bias; keeping up to date; striving for relevance; promoting access; ensuring quality; continuity; and enabling wide participation.

**Our strategic goals**
2025 was the second year of a 4-year strategy. The strategy sets out four strategic goals:

**Goal 1: Produce timely, relevant evidence for and with those who need it most**

To achieve this we will:

- prioritize evidence that helps those in greatest need, through our scientific strategy;
- streamline and simplify evidence production;
- develop new methods to address emerging issues;
- champion research integrity and transparency.

**Goal 2: Save and improve lives by ensuring everyone can contribute to and benefit from trusted evidence**

To achieve this we will:

- get our evidence to the people who need it;
- make our evidence more globally accessible and usable;
- identify and address barriers to equitable participation;
- increase engagement in low-and middle-income countries.

### Goal 3: Collaborate locally and globally to strengthen our community and enhance impact

To achieve this we will:

- work with partners at all levels to embed evidence-informed approaches;
- strengthen evidence synthesis capacity in low-and middle-income countries;
- facilitate greater collaboration between Cochrane groups;
- support patient and public participation in producing and using evidence.

### Goal 4: Secure our long-term sustainability

To achieve this we will:

- chart a sustainable path to open access;
- grow and diversify our income;
- make Cochrane a great place to work;
- optimize our systems and processes.

### Our 2025 objectives

We have used an objective and key results (OKR) framework to ensure delivery of the strategy. Five 'operational streams' were developed for 2025:

- Ensure a healthy sustainable pipeline
- Unlock the power of data
- Foster an effective ecosystem
- Diversify and increase income
- Demonstrate impact



## Our scientific strategy

A scientific strategy, approved by the Board in 2024, is central to the delivery of the first goal of Cochrane's organizational strategy, to produce timely, relevant evidence for and with those who need it most. The scientific strategy focuses on four key research priorities to address the most pressing health challenges; the priorities are underpinned by four commitments.

### Our research priorities are:

- maternal, newborn and child health
- multiple chronic conditions
- infectious diseases
- climate change and sustainability

### Our commitments are:

- innovate in methods
- promote health equity
- collaborate and involve
- champion research integrity

# Achievements and performance

## Goal 1: Produce timely, relevant evidence for and with those who need it most

### Prioritizing evidence through our scientific strategy

In 2025, we began to implement our scientific strategy, having launched it in October 2024.

Cochrane has published several high-impact reviews aligned with the strategy, including three reviews on HPV vaccination, supported by a successful communications campaign in November, a review supporting NICE guidance on preventing obesity in young children, and a suite of reviews supporting updated World Health Organization (WHO) guidelines of postpartum haemorrhage. To increase the visibility of such work, the Cochrane Library website was updated to highlight reviews aligned the research priorities of our scientific strategy.

We also advanced two evidence gap maps in priority areas – reducing the transmission of dengue and improving the health outcomes of newborn babies. These maps aim to identify priority areas for systematic reviews and serve as a model for future evidence synthesis approaches. The protocol for the dengue map has been published, with the final paper due in 2026. The newborn health map is still in a scoping phase.

In addition, two evidence maps looking at the relationship between climate and health are underway as part of the DESTinY project. Both maps will incorporate AI in the study curation process and will be submitted in 2026.

In October, we launched a call for a new Thematic Group focused on infectious diseases. This new Thematic Group will strengthen expertise and global collaboration.

### Streamlining and simplifying evidence production

In 2025, the central editorial team made 501 final accept or reject decisions, a 10% increase when compared with 2024. This resulted in 427 publications (protocols, reviews and updates) in the Cochrane Database of Systematic Reviews. This increase in published output was enabled by a planned expansion of the editorial workforce. Nearly half (£241,000) increase in the organization's staffing cost related to scaling up the editorial team, allowing us to handle higher submission volumes, speed up turnaround times, and strengthen editorial consistency. This investment supports our strategic goals to streamline workflows, modernize infrastructure, and sustain high-quality evidence production.

Work to simplify, standardize, and strengthen our editorial processes and workflows has led to marked improvements. In 2025, the median turnaround time from submission to first decision was 16.4 weeks, from 23.3 weeks in 2024. The 2025 median turnaround time from acceptance to

publication was 26 days for protocols and 36 days for reviews and updates, compared to 56.5 and 68 days respectively in 2024 – a reduction of more than 30 days in both instances.

We also introduced a fast-track submissions process to enable us to respond quickly to urgent priority questions from partner organizations. The improvements and efficiencies introduced over the past 18 months have contributed not only to faster editorial turnaround times but also an increased publishing output.

### Championing research integrity

In 2025, Cochrane made significant progress in strengthening research integrity, reaffirming our longstanding commitment. This included launching a feature to identify and flag publications that have been retracted by the publisher in our database of reports of clinical trials, CENTRAL; introducing a decision framework for updating reviews; enabling peer reviewers to display activity in Web of Science profiles; enabling enhanced author recognition through ORCID integration in the Cochrane Library; and endorsing INSPECT-SR as an optional tool to help authors identify and manage problematic primary research studies within systematic reviews.

Editorial policies were updated to allow authors to preprint submissions prior to acceptance, and our conflicts of interest policies were strengthened to provide greater protection against commercial influence.

We also continued advancing responsible AI in evidence synthesis through collaborative initiatives. This included our involvement in RAISE (Responsible AI use in Evidence Synthesis), the joint AI Methods Group, the DESTinY project and ESIC. In November, alongside partner organizations, we published a joint position statement on the responsible use of AI in evidence synthesis. In the same month, we invited AI tool developers to join an innovative study to evaluate how AI can support or enhance key stages of evidence synthesis. This work will continue in 2026.

### Developing new methods

Cochrane continued to advance methods in evidence synthesis in 2025 through updates to its Handbooks, expanded training, and new methodological tools. Cochrane Methods Groups continue to lead in their respective areas, ensuring that Cochrane remains at the forefront of rigorous, inclusive, and accessible evidence synthesis. Training remains a priority, with Cochrane delivering interactive learning modules, webinars, and online resources. This included a new Cochrane Interactive Learning module on rapid reviews.

## Goal 2: Save and improve lives by ensuring everyone can contribute to and benefit from trusted evidence

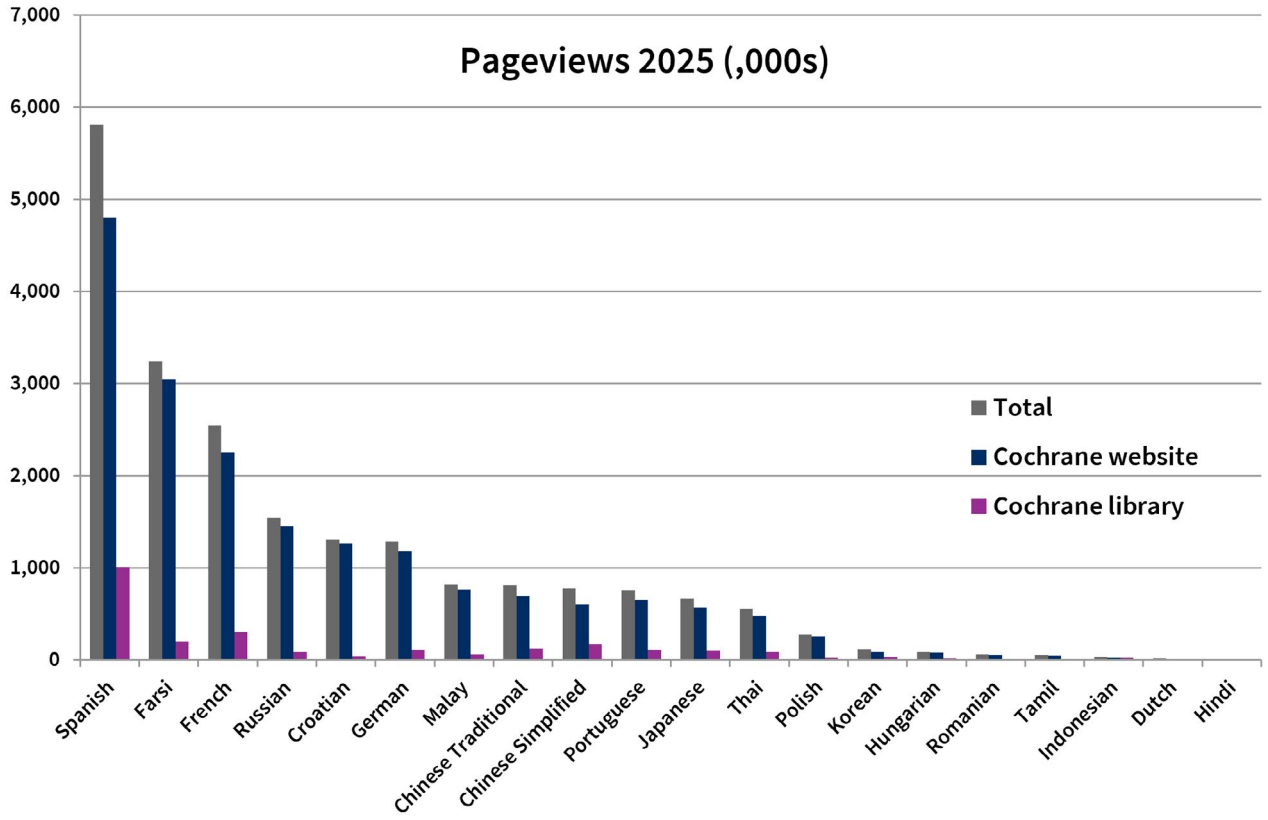
### Broadening global access

In January 2024, the Board agreed on a roadmap to open access that will support our ambitions for broadening access while maintaining financial sustainability. Over 3 billion people worldwide have immediate access to all content through national access agreements and our free access offering to over 100 low-and middle-income countries. All Cochrane reviews are free to access after 12 months, and since January 2025, all protocols and editorials have been open access.

All plain language summaries are free to view in multiple languages on the Cochrane Library and the Cochrane website. In 2025, we had 11.4 million full-text views of the Cochrane Database of Systematic Reviews from readers across the world. We published 5,333 translations of new and updated abstracts and plain language summaries across 20 languages. There were 2.49 million views of translated content on the Cochrane Library, highlighting what a valuable resource this is for people across the world. Translated content on the Cochrane website received 18.3 million unique views in 2025.

During 2025, we observed a decline in access figures across both the Cochrane website and the Cochrane Library when compared with previous years. This reflects wider changes in online user behaviour, including AI overviews embedded into search engines.

**Usage of translated content is broken down below:**




We also continued to update Evidence Essentials, a free online resource offering an introduction to health evidence, and how to use it to make informed health choices. It is available in four languages and 5,160 people from 137 countries accessed at least one module in the Evidence Essentials suite in 2025.

## Identify and address barriers to equitable participation

During 2025, Cochrane launched a new central website that brings together information previously held in several different locations. User research, website analytics, stakeholder interviews and direct user testing by people with a range of first languages, professions and experience with Cochrane informed the development of the new website.

We also launched a new membership dashboard, a major step toward delivering a more personalized and connected experience for our global community.

### Enhancing patient and public involvement

Patient and public involvement is an important part of Cochrane's work. In 2024, we introduced a required 'consumer involvement' reporting section for authors, enabling us to understand how patients and the public are involved in our reviews. In 2025, amongst those reporting on consumer involvement, approximately 17% of published reviews and 37% of published protocols included patient and public involvement. We have grown our Patient and Public Network by 13% in 2025 to 2,850 members, with more than half of new members joining from low- and middle-income countries.

Beyond Cochrane, we have been involved with 'The People's Review', a first-of-its-kind project where the public can influence all the major steps in a systematic review. Alongside this, we have continued our support for the GALENOS project.

Work is now underway to develop Cochrane's next patient and public involvement strategy for 2027 onwards. This process is being led by our Patient and Public Network Executive and shaped by our global community.

## Goal 3: Collaborate locally and globally to strengthen our community and enhance impact

### Strategic partnerships to embed evidence-informed approaches

This year, Cochrane has acted as a co-leader of the ESIC planning process, a Wellcome-funded initiative designed to build a global, user-centred evidence synthesis infrastructure. As referenced in the financial review, this grant contributed significantly to the growth in trusts and grants income and funded expanded programme activity across the year. Not only did this demonstrate Cochrane's leadership in the evidence synthesis ecosystem, the planning process also produced a validated, funder-aligned roadmap for global evidence synthesis infrastructure, broad consensus on core principles and agreement on a set of cross-cutting priorities.

Cochrane continues to play a central role in the steering committee for World Evidence-Based Health Day in close collaboration with JBI, the Campbell Collaboration, and others.

### Strengthening evidence synthesis capacity

Cochrane's journal, Cochrane Evidence Synthesis and Methods, was added to PubMed Central, increasing visibility, easier access, and greater impact.

Geographic Group applications remained open throughout the year, with new groups launching in Peru, Ethiopia and Italy. A new approval and mentorship system was introduced to streamline the application process, with further refinements planned for 2026. The annual reporting process was also simplified after we identified areas where support for our groups could be strengthened.

We held meetings with 75% of Geographic Group directors, reinforcing relationships across the network, and dialogue continues to scope groups in countries where Cochrane does not yet have an established presence.

### Facilitate greater collaboration between Cochrane groups

Through our global network of Cochrane groups and authors, we harness a wide variety of specialist interests, skills and knowledge that help us create and share high-quality, relevant health evidence.

During 2025, we conducted a survey to better understand the priorities of Cochrane's global community over the next 12–24 months. The results highlighted emerging needs, opportunities, and challenges, including the integration of AI and digital tools, strengthening Cochrane's role in global health, and improving the efficiency of review production.

Building on these findings, we held a Cochrane Leadership Collaboration Event in Lisbon, Portugal, which brought together 135 leaders from across the Cochrane community, including methods and content group leads, geographic directors, and representatives from the Board and CET. The meeting provided an opportunity to discuss the survey results and to explore Cochrane's role in emerging initiatives such as the ESIC and other partnerships. These discussions were particularly valuable in understanding how methodological expertise across the community could contribute to new approaches to evidence synthesis.

The event created space for open dialogue, helping to strengthen collaboration and establish a clearer foundation for ongoing engagement and transparency across Cochrane's global community. To support continued collaboration, we have established a community of practice to connect colleagues across Cochrane who are involved in supporting evidence development. This forum provides a space to share knowledge and experiences, learn from initiatives across different groups, and better understand work taking place across the organization.

## Goal 4: Secure our long-term sustainability

### Income opportunities

Work has been going on across the organization to diversify our income streams. Cochrane has been actively pursuing a range of strategic funding opportunities and partnerships that strengthen both our global profile and financial sustainability. As a result, Cochrane was invited to join two major funding consortia – the Potsdam Institute for Climate Impact Research and the Pricewaterhouse Coopers LLP (PwC) Consortia. In addition to this, we validated four potential new commercial sources in 2025. Two of these – a premium version of Cochrane Classmate and a hybrid 6-week training course on the foundations of network meta-analysis – were launched in January 2026.

Our existing products have continued to contribute to income generation. Cochrane Interactive Learning launched a new module in rapid reviews and although subscriptions income reduced by 3% in 2025, usage increased 8% and the number of successful module completions increased by 27% to 23,000 passes. Subscriptions for RevMan increased in 2025 by 19%. Users in low- and middle-income countries and Cochrane authors can receive access to Cochrane Interactive Learning and RevMan for free.

For Cochrane Response, 2025 started with several contracts being paused due to a challenging funding situation at the WHO. Towards the end of 2025 this was resolved, leading to a large number

of projects in the pipeline for 2026. Historically, WHO has been a major client. Cochrane Response has already identified the need to pursue additional relationships and in 2025 the team established connections with several professional medical societies taking their portfolio to 18 different commissioning bodies.

### Making Cochrane a great place to work

The results of a staff survey during 2025 showed a score of 65% for employee engagement, which was similar to the previous year and compared favourably to the benchmarks used. As a remote-working organization, we continue to prioritize the mental and physical wellbeing of our global team. During 2025, equity, diversity, inclusion and belonging champions were introduced to ensure our initiatives reflect and support the needs of our entire workforce. Other new initiatives included enhanced new starter meetings and the introduction of job families, which provide additional opportunities for peer support. The Governing Board approved an equity, diversity, inclusion and belonging strategy in March 2025 and recognizes that these strategies and initiatives are only effective and sustainable if a commitment is made at board level.

Cochrane also achieved Disability Confident Employer Level 2 accreditation earlier than expected, with Level 3 anticipated by Spring 2026. This forms the basis of our continued development towards being a fully inclusive, accessible and diversity aware employer.

### Optimize our systems and processes

Use of the evidence pipeline tools continues to grow, with increasing adoption of automation features such as Screen4Me and the RCT Classifier to support Cochrane authors in searching and screening.

We are continuing to improve our products. In 2025, updates to RevMan included simplified data handling and dynamic analyses for greater flexibility and transparency, new random-effects methods to support up-to-date statistical analyses across thousands of reviews, and an improved text editing and in-text commenting system to support clearer, more efficient review editing. All will help streamline author and editorial workflows.

# Financial review

## Principal funding sources

Core income referred to in this report is derived from publishing activities, as outlined below. These funds enable the Charity's staff – the CET – to deliver high-quality systematic reviews through the Cochrane Library and to advance the Charity's broader strategic objectives.

The global network of Cochrane groups operates within host organizations – such as universities and hospitals – that provide direct or indirect financial support. Each group is responsible for securing its own funding to enable the preparation of Cochrane reviews and related activities. Funding is sourced primarily from national and transnational governments (typically through health or research departments and agencies), as well as national and international charitable bodies. Some groups also generate income through training activities. Based on historic global reporting, this external group funding is estimated at £10–£15 million per annum when converted into GBP. As these funds are neither held by nor accessible to the Charity, they are not reflected in the Charity's accounts.

In addition, while some authors receive funding to undertake review activities – for example, through university master's programmes – many Cochrane review authors contribute their own time and cover associated costs. The monetary value of this volunteer contribution cannot be calculated with precision; however, if their work were remunerated at commercial rates, it would amount to tens of millions of GBP per year.

## Overview of the year

Charitable expenditure of £11,912,000 (2024: £10,601,000) was incurred during the year, supporting delivery of our charitable objects, including continued investment in strategic projects. Further detail is provided in the statement of financial activities on page 24 of this report.

Cochrane's core income continues to be derived predominantly from publication royalties associated with its principal output, the Cochrane Library, published by John Wiley & Sons, Ltd. (Wiley). In 2025, income from sales of licences to the Cochrane Library decreased by 1% to £11,584,000 (2024: £11,730,000), with the corresponding royalties payable to Cochrane also declining by 1% to £6,948,000 (2024: £7,045,000). Trusts and grants income increased significantly to £1,815,000 (2024: £151,000), driven primarily by a new Wellcome Trust award for ESIC, which contributed £1,741,000 of this total. ESIC is a major global initiative to modernize and scale evidence synthesis through open data, AI, and collaborative networks. Other publications income totalled £699,000 (2024: £653,000). Additional revenue in 2025 included £639,000 from other Cochrane products, including RevMan and Cochrane Interactive Learning (2024: £559,000), and £541,000 from Cochrane Response (2024: £514,000). Events income fell to £33,000 (2024: £1,199,000), reflecting the one-off nature of the Global Evidence Summit (GES2) held in Prague, Czech Republic in September 2024. There was no comparable event in 2025; the next Colloquium will take place in Kraków, Poland in December 2026. Bank interest was £327,000 (2024: £391,000).

Overall expenditure increased by £1,311,000, driven by two significant movements: an additional £1,855,000 of expenditure relating to the ESIC grant, partly offset by a £1,097,000 reduction in event costs following the GES2 event in 2024 (2025: Leadership event, Lisbon). Excluding these

items, underlying expenditure rose by £758,000, reflecting a £673,000 increase in staffing-related costs, including other people costs associated with Employer of Record (EOR) arrangements and incorporating a 2.5% cost of living award. These additional staffing costs largely reflect investment in Publishing & technology (£276,000), Evidence production & methods (£239,000) and fundraising (£64,000). Nearly half of the increase (£241,000) relates to the planned scaling up of the central editorial team, supporting higher submission volumes, faster turnaround times and the strengthening of editorial quality and consistency, in line with our strategic focus on sustaining a healthy publishing pipeline. This expansion of resource and activity – coupled with the reduction in publishing income – resulted in an overall deficit of £818,000 for the year, compared with a deficit of £81,000 in 2024. After other recognized losses, total funds reduced by £827,000.

## Remuneration and pay policy for staff

Cochrane is committed to ensuring that Charity staff are remunerated fairly and competitively, enabling the organization to attract and retain the skills required to deliver its charitable objectives. Our approach is to provide remuneration that is aligned with sector benchmarks, proportionate to the complexity and responsibilities of each role, and consistent with organizational priorities. The Governing Board reviews staff remuneration annually as part of its approval of the annual plan and budget. Remuneration for CET staff is determined through an established job evaluation framework, supported by relevant market comparisons. Oversight of Cochrane's remuneration policy and practice is provided by the Remuneration Committee.

Average staff pay was increased by 1% to 2% in December 2025 to support cost-of-living adjustments for the subsequent year (2024 award: 2.5%). During 2024, the organization initiated the transition to Employer of Record (EOR) arrangements for its global workforce. This transition was completed in early 2025 and now provides greater flexibility in hiring internationally, while ensuring full payroll, tax, and legal compliance across jurisdictions.

## Reserves policy

To support Cochrane's strategic plans, a risk based reserves policy was developed by the Finance, Audit & Risk Committee following an assessment of the Charity's key strategic risks, including those associated with publishing income, and with reference to the latest Charity Commission guidance. This guidance requires that a reserves policy be clearly articulated and supported by robust justification for the level of reserves held. The policy reflects a balance between maintaining sufficient reserves to mitigate identified income risks and signalling the Charity's intention to use its funds to advance its charitable objects through appropriate strategic investments for current and future beneficiaries.

Cochrane's principal income risk arises from its commitment to achieving open access to Cochrane reviews at the point of publication. At present, nearly 70% of the Charity's annual turnover is generated from publishing income, primarily through royalties received under Cochrane Library licensing agreements.

**The three principal risks to this income – managed in close collaboration with Wiley – are:**

1. the potential early termination of the publishing contract should we be unable to maintain a strong and consistent pipeline of published reviews;
2. the disruption of global publishing models through AI-impacted evidence access and usage patterns; and
3. the longer-term impact of transitioning to open access on future revenue streams.

In January 2024, the Governing Board approved a roadmap to open access that seeks to achieve our strategic ambitions while safeguarding the Charity's financial sustainability. Maintaining a reliable flow of high-quality reviews is essential to meeting our publishing obligations and revenue targets. To help mitigate the associated risks, a significant portion of Cochrane's reserves (£3,000,000) has been designated as a 'continuity fund'.

A strategic investment fund is maintained to support specific allocations to single- or multi-year strategic or change initiatives that have organization-wide impact and are necessary to help Cochrane achieve its strategic plans and fulfil its mission. The emphasis on 'investment' is deliberate: any proposal from the ELT to draw on this fund must be supported by a robust business case and is subject to approval by the Board. At year end, the fund totalled £1,736,000, of which £123,000 had been specifically earmarked for future projects.

Cochrane holds reserves to ensure it can meet its operational needs and working-capital requirements ("free reserves"). The free reserves floor is set at no less than 3 months of sustainable operating costs, providing sufficient operational cash flow. In 2023, the target free reserves floor was increased to £2,600,000, equivalent to 2.6 months of operating expenditure.

Free reserves (unrestricted income funds less designated funds and fixed assets) at the end of 2025 were £4,161,000, equivalent to 4.2 months of operating expenditure. This represents an excess of £1,564,000 over the target free reserves floor. The Trustees intend to continue investing in Cochrane's strategic goals and in measures designed to strengthen future sustainability. These commitments will be governed by save-to-spend discipline, careful phasing, and robust scenario planning, with the goal of ensuring that investments remain affordable within operating budgets and do not require structural reliance on the Charity's free reserves.

### Going concern assessment

The Trustees have assessed Cochrane's financial and operational outlook through to 30 June 2027. This assessment considered the Charity's liquidity position, including contracted income levels, downside risk scenarios, and the current level of free reserves. Based on this review, the Trustees have concluded that there are no material uncertainties that may cast significant doubt on Cochrane's ability to continue as a going concern. Accordingly, the Trustees consider the going concern basis of accounting to be appropriate.

### Investment policy

In the short term, the Charity will continue to seek to maximize interest earned on bank deposits while it manages its current strategic and operational priorities. In the longer term, Cochrane is committed to deploying its invested reserves to generate additional income through a low-risk

investment portfolio that aligns with the Charity's ethical values and preserves its independence.

**Fundraising policy**
Cochrane complies with all relevant fundraising regulations and codes of practice. No complaints relating to fundraising activities were received during the year. In 2026, we plan to strengthen and expand our fundraising and business development activities in support of our sustainability objective, ensuring that all activity continues to be conducted professionally and in full regulatory compliance.

# Future plans

**Much of the work from our 2025 operational streams will continue into 2026. We will continue to use an OKR framework to develop, implement and report on activity. Our operational streams for 2026 will focus on:**

- Ensuring a healthy sustainable pipeline
- Unlocking the power of data
- Transforming Cochrane
- Diversifying and increasing income

The new operational stream for 2026 "Transforming Cochrane" reflects the fast-moving external environments in which Cochrane operates. The global evidence landscape is evolving rapidly: partners expect real-time, machine-readable evidence that is easy to adapt, reuse, and integrate, AI is reshaping knowledge production, and global funders are building ecosystems that align closely with this direction. To remain relevant and sustainable, Cochrane must evolve from a traditional publishing organization into a global evidence infrastructure that delivers living, structured, decision-ready evidence.

Driven by a transformation strategy that was approved by the Board in March 2026 and aligned with our strategic goal of securing our long-term sustainability, this operational stream will move Cochrane towards a modern, agile, globally connected organization that provides the evidence backbone for health and development decisions worldwide. Progress against our 2026 objectives will be monitored and evaluated through our annual implementation plan, using defined key performance indicators and regular check-ins with OKR stream leads.

# Principal risks and uncertainties

**The external environment unavoidably exposes Cochrane to risk and the pursuit of opportunities that enable the organization to deliver on its vision, mission and strategic goals give rise to opportunities and well as risks.**

The global knowledge ecosystem in which we operate is changing rapidly. AI is reshaping how knowledge is produced, structured, and reused, and publishing models based on discrete articles and subscriptions are becoming outdated.

Through initiatives such as ESIC, Cochrane is well positioned to continue to be a leader in the future of evidence synthesis.

A risk management policy sets out how we identify and actively manage the risks we are exposed to. The Finance, Audit and Risk Committee and the Board regularly review a strategic risk register, and the ELT maintains a dynamic issue log – a live, streamlined log of risks, issues and mitigations controls that is reported to each meeting of the Finance, Audit and Risk Committee.

## Key strategic risks that have been identified include:

**Financial sustainability:**
As the external environment changes rapidly, Cochrane Library revenue may come under pressure. Mitigation includes horizon scanning, scenario planning, cost discipline, income diversification, and partnership working. As set out in the reserves policy, designated funds strengthen resilience: the £3.0m continuity fund provides short-term protection against publishing income disruption, while the strategic investment fund supports initiatives that enhance long-term sustainability and the transition to new publishing models. Together, these measures support financial resilience and delivery of strategic objectives.

**Technology and AI**
New AI-enabled workflows may not achieve the quality standards required for trusted evidence production. Risks are mitigated through robust human-in-the-loop oversight, compliance with RAISE (Responsible AI use in Evidence Synthesis), quality assurance controls and up-to-date expertise within the data and technology team.

**Culture and change**
There is a risk that established practices and organizational ways of working could slow progress in transforming Cochrane into an organization that is fit for the future. Strong leadership, a transformation plan, clear accountability, community engagement and a suite of policies and processes as well as the support delivered by our people and culture team mitigate the risks.

**Operational capacity**
Cochrane has limited capacity to deliver both transformational change and core publishing

responsibilities simultaneously. Mitigations include a phased transformation plan, regular review of resources, priorities and capacity by the ELT and ongoing engagement with the community.

### Reputation

Changes to Cochrane's outputs, methods, partnerships and ways of working in response to the rapidly evolving global knowledge ecosystem could affect perceptions of our independence, quality, or trustworthiness. Mitigations focus on transparent communication, rigorous methodological standards and robust policies and processes.

### Policies on conflict of interest and commercial sponsorship

The Governing Board recognises the importance of identifying and managing conflicts of interest. The conflicts of interest policy for the Governing Board requires Trustees to declare all their interests. The register of all interests is reviewed by the Finance, Audit and Risk Committee annually. Members of the Board declare their interests before they are appointed or elected and at the end of each financial year. At the start of every meeting of the Governing Board, members are required to declare any interests relating to items included on the agenda for the meeting. Where there is a conflict (or a perceived conflict), the Governing Board member must withdraw from the meeting whilst that matter is discussed. They are not counted in the quorum for that part of the meeting, may not vote on or be present during any vote on that matter. All decisions under a conflict of interest will be recorded by the secretary of the meeting and reported in the minutes.

A record of all instances when a member of the Governing Board has declared an interest, and the subsequent action taken, is kept by the Head of Governance and reported to the Governance and Nominations Committee and to the Governing Board annually.

Cochrane strives to attain the highest levels of objectivity and to ensure user confidence in the quality of Cochrane Library content.

Members of Cochrane cannot be employed by pharmaceutical or medical device companies, and this is set out in the terms and conditions of membership.

A conflicts of interest policy for groups applies to all volunteer or staff roles in Cochrane entities, including Cochrane Review Groups, Evidence Synthesis Units, Thematic Groups, Methods Groups, Fields, Geographic Groups, Executives, translation teams, the CET and the Editorial Board.

Cochrane entities are not permitted to accept funds from commercial sponsors or commercial sources that have a financial interest in the topic areas covered by the Cochrane Library.

Anyone involved in the creation of Cochrane Library content must disclose all interests – both financial and non-financial – at the earliest opportunity in the editorial process: for Cochrane reviews this is at protocol submission, or at review submission if the protocol was published elsewhere. The first and last authors must have no relevant financial conflicts, and at least two-thirds of the author team must be free of relevant financial conflicts.

Declarations of interests by core volunteers or staff in Cochrane groups or entities are reviewed by the Research Integrity Editor and published on the Cochrane website.

# Reference and administrative details

## Registered details

Cochrane's registered name is The Cochrane Collaboration. Its registered address is 11 – 13 Cavendish Square, London, London, W1G 0AN, UK. Cochrane is a charity (no. 1045921) a nd a company limited by guarantee (no. 03044323) registered in England and Wales. It is therefore regulated by both the Charity Commission for England and Wales and Companies House.

## Advisors

| | |
|---|---|
| Auditors: | Price Bailey LLP<br>Chartered Accountants and Statutory Auditors<br>24 Old Bond St<br>London, W1S 4AP<br>UK |
| Banker: | National Westminster Bank PLC<br>Charities & Education Team<br>Corporate & Commercial Banking<br>1st Floor, 440 Strand<br>London, WC2R 0QJ<br>UK |
| Legal advisers: | BDP Pitmans LLP<br>One Bartholomew Close<br>London, EC1A 7BL<br>UK<br><br>Dehns<br>10 Old Bailey<br>London, EC4M 7NG<br>UK |

## The following Trustees held office on the Cochrane Governing Board during the year and to the date of the signing of this report:

Dr Juan Franco MD
Dr Giordano Perez Gaxiola
Mr Nigel Jones
Associate Professor Vanessa Jordan-Cole
Professor Tamara Kredo
Professor Gillian Leng CBE MD
Dr Wendy Levinson MD OC (to December 2025)
Professor Joerg Meerpohl
Dr Emma Sinervo
Dr Susan Phillips D Phil (Oxon) GAICD

## Key management personnel

During 2025, and to the date of the signing of this report, the key management personnel of the Charity (Executive Leadership Team) comprised:

Ms Catherine Spencer OBE, Chief Executive Officer (to March 2025)
Dr Karla Soares-Weiser, Editor in Chief (to March 2025), Acting Chief Executive Officer (from March 2025 to September 2025). Chief Executive Officer (from September 2025)
Mr Toby Lasserson, Acting Editor in Chief (from March 2025 to March 2026)
Ms Nicky Benn, Director of Director Development & External Relations (to June 2026)
Mr Casey Early, Director of Finance & Corporate Services and Company Secretary
Ms Anne Flegel, Acting Director of Editorial Operations (March 2025 to October 2025)
Ms Laura Ingle, Director of Publishing & Technology
Mr Mike Wetherell, Interim Chief Operating Officer (from January 2026)
Dr Rupa Sarkar, Editor in Chief (from March 2026)

## Statement of responsibilities of the Trustees

Each year, the Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that 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 2019);
- 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 proper 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.

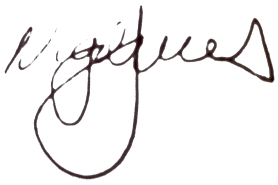
They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

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

**Auditor**
Price Bailey LLP was reappointed as Cochrane's auditor at the Annual General Meeting in November 2025.

Approved by the Board of Trustees of The Cochrane Collaboration on 15 July 2026 and signed on their behalf by:



**Nigel Jones, Treasurer**

# Independent auditors' report to the Trustees' 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 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 parent charitable company's affairs as at 31 December 2025, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006,

## 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 responsibilities for the audit of the 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 group 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 group and parent charitable company'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 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 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 financial statements or our knowledge obtained in the course of 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 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 Report of the Trustees (incorporating the strategic report) for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Report of the Trustees 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Trustees.

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

- adequate and proper 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Trustees' responsibilities statement, 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under 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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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 FRC's website.

This description forms part of our auditor's report.

## Use of our report

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



**Michael Cooper-Davis**
FCCA ACA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
Chartered Accountants and Statutory Auditors
24 Old Bond St
London, W1S 4AP
UK

Date: 20 August 2026

**The Cochrane Collaboration**

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

**For the year ended 31 December 2025**

| | Note | Unrestricted £'000 | Restricted £'000 | **2025 Total £'000** | Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | 2 | 8,952 | 1,815 | **10,767** | 9,988 | 141 | 10,129 |
| Investments | 3 | 327 | – | **327** | 391 | – | 391 |
| **Total income** | | 9,279 | 1,815 | **11,094** | 10,379 | 141 | 10,520 |
| **Expenditure on:** | 4 | | | | | | |
| Raising funds | | 281 | – | **281** | 204 | – | 204 |
| Charitable activities | | | | | | | |
| Evidence production & methods | | 3,190 | – | **3,190** | 3,065 | – | 3,065 |
| Publishing & technology | | 4,397 | 41 | **4,438** | 4,088 | 18 | 4,106 |
| Development | | 1,742 | 72 | **1,814** | 3,223 | 3 | 3,226 |
| ESIC | | 451 | 1,738 | **2,189** | – | – | – |
| **Total expenditure** | | 10,061 | 1,851 | **11,912** | 10,580 | 21 | 10,601 |
| **Net income/(expenditure) for the year** | 5 | (782) | (36) | **(818)** | (201) | 120 | (81) |
| Transfers between funds | | 36 | (36) | **–** | 70 | (70) | – |
| Other recognised gains/(losses) | | (6) | (3) | **(9)** | (47) | – | (47) |
| **Net movement in funds** | | (752) | (75) | **(827)** | **(178)** | **50** | **(128)** |
| **Reconciliation of funds:** | | | | | | | |
| Total funds brought forward | | 9,650 | 146 | **9,796** | 9,828 | 96 | 9,924 |
| Total funds carried forward | | 8,898 | 71 | **8,969** | 9,650 | 146 | 9,796 |

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 18 to the financial statements.

**The Cochrane Collaboration**

**Charity and consolidated balance sheet**

Company no. 3044323

**As at 31 December 2025**

| | Note | The group 2025 £'000 | The group 2024 £'000 | The charity 2025 £'000 | The charity 2024 £'000 |
|---|---|---|---|---|---|
| **Fixed assets:** | | | | | |
| Investments | 10 | **1** | 1 | **6** | 6 |
| | | **1** | 1 | **6** | 6 |
| **Current assets:** | | | | | |
| Debtors | 13 | **1,628** | 1,390 | **1,627** | 1,389 |
| Cash at bank and in hand | 20 | **8,217** | 9,563 | **8,172** | 9,560 |
| | | **9,845** | 10,953 | **9,799** | 10,949 |
| **Liabilities:** | | | | | |
| Creditors: amounts falling due within one year | 14 | **(877)** | (1,158) | **(854)** | (1,206) |
| **Net current assets** | | **8,968** | 9,795 | **8,945** | 9,743 |
| **Total net assets** | 17 | **8,969** | 9,796 | **8,951** | 9,749 |
| **Funds:** | 18 | | | | |
| Restricted income funds | | **71** | 146 | **71** | 146 |
| Unrestricted income funds: | | | | | |
| Designated funds | | **4,736** | 4,817 | **4,736** | 4,817 |
| General funds | | **4,162** | 4,833 | **4,144** | 4,786 |
| Total unrestricted funds | | **8,898** | 9,650 | **8,880** | 9,603 |
| **Total funds** | | **8,969** | 9,796 | **8,951** | 9,749 |

Approved by the Board of Trustees of Cochrane on 15 July 2026 and signed on their behalf by:



**Mr Nigel Jones,** Treasurer

The Cochrane Collaboration

## Consolidated statement of cash flows

For the year ended 31 December 2025

### Reconciliation of net income to net cash flow from operating activities

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Net income for the reporting period (as per the statement of financial activities)** | **(818)** | (81) |
| Dividends, interest and rent from investments | **(327)** | (391) |
| Increase in debtors | **(238)** | (29) |
| Decrease in creditors | **(281)** | (130) |
| **Net cash provided by operating activities** | **(1,664)** | (631) |

| | Note | 2025 £'000 | 2025 £'000 | 2024 £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| **Net cash provided by operating activities** | | | **(1,664)** | | (631) |
| **Cash flows from investing activities:** | | | | | |
| Dividends, interest and rents from investments | | **327** | | 391 | |
| **Net cash provided by investing activities** | | | **327** | | 391 |
| **Change in cash and cash equivalents in the year** | | | **(1,337)** | | (240) |
| Cash and cash equivalents at the beginning of the year | | | **9,563** | | 9,850 |
| Change in cash and cash equivalents due to exchange rate movements | | | **(9)** | | (47) |
| **Cash and cash equivalents at the end of the year** | 20 | | **8,217** | | 9,563 |

## 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 11-13 Cavendish Square, London, W1G 0AN, 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 charity is a public benefit entity as defined by FRS 102. They also comply with the Companies Act 2006 and the Charities Act 2011. The functional currency of these statements is British pound sterling (GBP)

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 subsidiary at the balance sheet date, 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) 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 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.

### d) 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.

### e) 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)

### f) 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.

### g) 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.

### h) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling on the exchange rate ruling on the date of transaction. Monetary assets and liabilities are translated at the closing rate, with differences recognised in income/expenditure

### i) 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.

### j) Operating leases

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

## 1 Accounting policies (continued)

### k) Investments
Investments in subsidiary undertakings are included at cost.

### l) 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.

### m) 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 others.

### n) 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.

### o) 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.

### p) Pensions
The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

## 2 Income from charitable activities

| | Unrestricted £'000 | Restricted £'000 | 2025 Total £'000 | Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|
| Royalties from The Cochrane Library | 6,948 | – | **6,948** | 7,045 | – | 7,045 |
| Trusts and Grant Income | – | 1,815 | **1,815** | 10 | 141 | 151 |
| Other Publications Income | 699 | – | **699** | 653 | – | 653 |
| Other Cochrane Products | 639 | – | **639** | 559 | – | 559 |
| Cochrane Response | 541 | – | **541** | 514 | – | 514 |
| Other Income | 92 | – | **92** | 8 | – | 8 |
| Events Income | 33 | – | **33** | 1,199 | – | 1,199 |
| Total income from charitable activities | 8,952 | 1,815 | **10,767** | 9,988 | 141 | 10,129 |

## 3 Income from investments

| | Unrestricted £'000 | Restricted £'000 | 2025 Total £'000 | Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|
| Bank interest | 327 | – | **327** | 391 | – | 391 |
| | 327 | – | **327** | 391 | – | 391 |

## 4a Analysis of expenditure (current year)

| | | Charitable activities | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Cost of raising funds £'000 | Evidence production & methods £'000 | Publishing & technology £'000 | Development £'000 | ESIC £'000 | Governance costs £'000 | Support costs £'000 | **2025 Total £'000** | 2024 Total £'000 |
| Staff costs (note 6) | 168 | 1,968 | 1,772 | 917 | 73 | 98 | 1,046 | **6,042** | 5,100 |
| Consultancy/outsourced support | – | 103 | 647 | 141 | 765 | – | 32 | **1,688** | 1,066 |
| Other people costs | 3 | 594 | 524 | 185 | – | 20 | 64 | **1,390** | 1,659 |
| Grants payable | – | – | – | – | 682 | – | – | **682** | – |
| Technology | – | – | 477 | 19 | 26 | – | 4 | **526** | 560 |
| Travel & Subsistence | 36 | 27 | 15 | 40 | 63 | 63 | 135 | **379** | 205 |
| Sundry | 29 | 10 | 40 | 57 | 247 | – | (80) | **303** | 103 |
| Commissioned Work | – | – | 282 | – | – | – | – | **282** | 338 |
| Legal & professional | 2 | – | – | 7 | – | 1 | 209 | **219** | 127 |
| Employee-related costs | – | – | – | – | – | – | 171 | **171** | 115 |
| Events costs | – | – | 3 | 171 | – | – | – | **174** | 1,271 |
| Premises costs | – | – | – | – | – | – | 57 | **57** | 57 |
| | **238** | **2,702** | **3,760** | **1,537** | **1,855** | **182** | **1,638** | **11,912** | 10,601 |
| Support costs | **39** | **439** | **610** | **249** | **301** | **–** | **(1,638)** | **–** | **–** |
| Governance costs | **4** | **49** | **68** | **28** | **33** | **(182)** | **–** | **–** | **–** |
| **Total expenditure 2025** | **281** | **3,190** | **4,438** | **1,814** | **2,189** | **–** | **–** | **11,912** | 10,601 |

**Notes**

ESIC refers to the Evidence Synthesis Infrastructure Collaborative, a Wellcome-funded programme to strengthen global evidence synthesis infrastructure. Expenditure shown under ESIC relates solely to activity funded from restricted grant income.

Expenditure under ESIC includes grants payable to delivery partners as part of the Evidence Synthesis Infrastructure Collaborative programme. During the year, this included a grant to PACE, a consortium partner, to support agreed programme activities aligned with the objectives of the ESIC grant. All such grants were funded wholly from restricted income and are included within ESIC expenditure above.

Staff costs (as shown above) are those costs relating to employed CET staff paid via the payroll system.

Other people costs relate to CET staff employed through an Employer of Record arrangement (2024: self-employed contracted CET staff).

Consultancy/outsourced support costs relate to external contractors including business process outsourcing.

## 4b Analysis of expenditure (prior year)

| | | Charitable activities | | | | | |
|---|---|---|---|---|---|---|---|
| | Cost of raising funds £'000 | Evidence production & methods £'000 | Publishing & technology £'000 | Development £'000 | Governance costs £'000 | Support costs £'000 | **2024 Total £'000** |
| Staff costs (note 6) | 79 | 1,676 | 1,603 | 702 | 100 | 940 | **5,100** |
| Other people costs | 28 | 647 | 417 | 393 | – | 175 | **1,660** |
| Events costs | – | – | – | 1,271 | – | – | **1,271** |
| Consultancy/outsourced support | 42 | 158 | 543 | 277 | 7 | 38 | **1,065** |
| Technology | – | – | 529 | 27 | – | 4 | **560** |
| Commissioned Work | – | 29 | 308 | 1 | – | – | **338** |
| Travel & Subsistence | 6 | 43 | 9 | 10 | 78 | 59 | **205** |
| Legal & professional | 1 | – | – | 1 | 24 | 101 | **127** |
| Employee-related costs | – | – | – | – | – | 115 | **115** |
| Sundry | 14 | 3 | 15 | 8 | – | 63 | **103** |
| Premises costs | – | – | – | – | – | 57 | **57** |
| | **170** | **2,556** | **3,424** | **2,690** | **209** | **1,552** | **10,601** |
| Support costs | **30** | **449** | **601** | **472** | **–** | **(1,552)** | **–** |
| Governance costs | **4** | **60** | **81** | **64** | **(209)** | **–** | **–** |
| **Total expenditure 2024** | **204** | **3,065** | **4,106** | **3,226** | **–** | **–** | **10,601** |

**Notes**
Staff costs (as shown above) are those costs relating to employed CET staff paid via the payroll system.
Other people costs are costs relating to self-employed contracted CET staff paid via invoice for services.
Consultancy/outsourced support costs relate to external contractors including business process outsourcing.

## 5 Net income for the year

This is stated after charging:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Operating lease rentals: | | |
| Property | 48 | 47 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | 24 | 22 |
| Other services | 1 | 2 |
| Foreign exchange (gains)/losses | 9 | 47 |

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

Staff costs were as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Salaries and wages | 4,891 | 4,219 |
| Redundancy and termination costs | 163 | 60 |
| Social security costs | 588 | 453 |
| Pension benefits | 400 | 368 |
| | 6,042 | 5,100 |

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

| | 2025 No. | 2024 No. |
|---|---|---|
| £60,000 - £69,999 | 10 | 12 |
| £70,000 - £79,999 | 9 | 4 |
| £80,000 - £89,999 | 3 | 1 |
| £90,000 - £99,999 | 1 | 4 |
| £100,000 - £109,999 | 6 | 1 |
| £130,000 - £139,999 | - | 1 |
| £170,000 - £179,999 | - | - |
| £180,000 - £189,999 | | 1 |
| £190,000 - £199,999 | 1 | - |

The total employee benefits including pension benefits of the key management personnel were £791,000 (2024: £667,000).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £52,000 (2024: £69,000) incurred by 10 Trustees (2024: 12 Trustees).

## 7 Staff numbers

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

| | 2025<br>No.<br>Head count | 2024<br>No.<br>Head count |
|---|---|---|
| Evidence production & methods | **36.6** | 29.3 |
| Publishing & technology | **33.4** | 23.1 |
| Development | **16.6** | 19.5 |
| CEO's office | **3.9** | 8.0 |
| Finance & corporate Services | **11.8** | 9.1 |
| | **102.3** | 89.0 |

## 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.

At the year end, Collaboration Trading Limited was owed £100 (2024: £100) by the Cochrane Collaboration.

During the year, the Cochrane Collaboration provided £487,000 (2024: £349,000) to Cochrane IKMD Denmark ApS. At the year end, the Cochrane Collaboration owed Cochrane IKMD Denmark ApS £12,000 (2024: £88,000).

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.

Juan Franco, a trustee of the Cochrane Collaboration, participated in the Wellcome Trust-funded Evidence Synthesis Infrastructure Collaborative (ESIC) as an ESIC Working Group member. During the year, the Cochrane Collaboration paid for consultancy fees and associated costs totalling £3,000 (2024: £nil). No funds were outstanding at the year end.

Joerg Meerpohl, a trustee of the Cochrane Collaboration, participated in the Wellcome Trust-funded Evidence Synthesis Infrastructure Collaborative (ESIC) as an ESIC Working Group member. During the year, the Cochrane Collaboration paid for consultancy fees totalling totalling £2,000 (2024: £nil). No funds were outstanding at the year end.

Jordi Pardo Pardo, a trustee of the Cochrane Collaboration to July 2024, is an employee of the University of Ottawa. During the year, the Cochrane Collaboration paid the University for Chair consultancy fees, totalling £nil (2024: £7,000). No funds were outstanding at the year end.

The CEO of the Cochrane Collaboration is an *ex officio* Trustee of Cochrane Deutschland Stiftung (CDS), a registered non-profit charitable foundation in Germany. During the year, the Cochrane Collaboration paid CDS for German-language services totalling £8,000 (2024: £8,000). No funds were outstanding at the year end.

During the year, a retiring trustee received a small leaving gift approved by the Board of less than £100 (2024 - none).

## 9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary Cochrane IKMD Denmark ApS recognised a corporation tax charge of DKK41,000 (£5,000) in its profit and loss account in the year to 31 December 2025 (2024: DKK41,000 (£4,000)).

## 10 Fixed asset investments

| | The group | | The charity | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£'000** | £'000 | **£'000** | £'000 |
| Investment in Cochrane IKMD | **–** | – | **5** | 5 |
| Other investments | **1** | 1 | **1** | 1 |
| | **1** | 1 | **6** | 6 |

The investments represent a 100% (£100) shareholding in Collaboration Trading Company Limited and a 100% shareholding in Cochrane IKMD Denmark ApS (incorporated in Denmark). All figures have been included in the consolidation but rounded to £nil in the table presented above for Collaboration Trading Company Limited.
Other investments represents the value of the oil painting of the Cochrane logo gifted by Sir Iain Chalmers.

## 11 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Collaboration Trading Company Limited, a company registered in England and Wales, and Cochrane IKMD Denmark ApS, a company registered in Denmark. Cochrane IKMD Denmark ApS qualifies as a small Danish company and has elected not to have its financial statements audited. 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 Cochrane IKMD Denmark ApS is shown below:

| | Cochrane IKMD Denmark ApS | |
|---|---|---|
| | **2025** | 2024 |
| | **£'000** | £'000 |
| Turnover | **487** | 429 |
| Gross profit | **487** | 429 |
| Administrative expenses | **(440)** | (365) |
| Other operating expenditure | **(30)** | (48) |
| Profit/(loss) on ordinary activities | **17** | 16 |
| Dividend to the Parent Company | **(50)** | – |
| Exchange rate adjustment to opening balance | **3** | (2) |
| Profit/(loss) for the financial year | **(30)** | 14 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | **58** | 93 |
| Liabilities | **(35)** | (40) |
| Share capital | **(6)** | (6) |
| Funds | **17** | 47 |

## 12 Parent charity

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

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Gross income | **11,174** | 10,490 |
| Result for the year | **(795)** | (142) |

## 13 Debtors: falling due within one year

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Trade debtors | **894** | 749 | **894** | 749 |
| Other debtors | **198** | 135 | **197** | 134 |
| Prepayments | **205** | 219 | **205** | 219 |
| Accrued income | **331** | 287 | **331** | 287 |
| | **1,628** | 1,390 | **1,627** | 1,389 |

## 14 Creditors: amounts falling due within one year

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Trade creditors | **167** | 306 | **167** | 306 |
| Accruals | **187** | 261 | **184** | 257 |
| Deferred income (note 15) | **–** | 49 | **–** | 49 |
| Taxation and social security | **131** | 131 | **127** | 108 |
| Other creditors | **87** | 161 | **59** | 148 |
| VAT creditor | **305** | 250 | **305** | 250 |
| Amounts due to subsidiaries | **–** | – | **12** | 88 |
| | **877** | 1,158 | **854** | 1,206 |

## 15 Deferred income

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Balance at the beginning of the year | **49** | 25 | **49** | 25 |
| Amount released to income in the year | **(49)** | (25) | **(49)** | (25) |
| Amount deferred in the year | **–** | 49 | **–** | 49 |
| Balance at the end of the year | **–** | 49 | **–** | 49 |

## 16 Pension scheme

The group operates three defined contribution schemes. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £396,000 (2024: £368,000).

## 17a Analysis of group net assets between funds - current year

| | General unrestricted funds £'000 | Designated funds £'000 | Restricted funds £'000 | **Total funds £'000** |
|---|---|---|---|---|
| Investments | 1 | – | – | **1** |
| Net current assets | 4,161 | 4,736 | 71 | **8,968** |
| **Net assets at the end of the year** | **4,162** | **4,736** | **71** | **8,969** |

## 17b Analysis of group net assets between funds - prior year

| | General unrestricted funds £'000 | Designated funds £'000 | Restricted funds £'000 | **Total funds £'000** |
|---|---|---|---|---|
| Investments | 1 | – | – | **1** |
| Net current assets | 4,832 | 4,817 | 146 | **9,795** |
| **Net assets at the end of the year** | **4,833** | **4,817** | **146** | **9,796** |

## 18a 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:** | | | | | |
| ESIC | – | 1,741 | (1,741) | – | **–** |
| Restricted funds (other): | 146 | 74 | (113) | (36) | **71** |
| **Total restricted funds** | 146 | 1,815 | (1,854) | (36) | 71 |
| **Unrestricted funds:** | | | | | |
| Designated funds: | | | | | |
| Continuity Fund | 3,000 | – | – | – | **3,000** |
| Strategic Investment Fund (PD) | – | – | (64) | 108 | **44** |
| Strategic Investment Fund (SS) | 100 | – | (21) | – | **79** |
| Strategic Investment Fund (other) | 1,717 | – | – | (104) | **1,613** |
| **Total designated funds** | 4,817 | – | (85) | 4 | **4,736** |
| General funds | 4,833 | 9,279 | (9,982) | 32 | **4,162** |
| **Total unrestricted funds** | 9,650 | 9,279 | (10,067) | 36 | **8,898** |
| **TOTAL FUNDS** | **9,796** | **11,094** | **(11,921)** | **–** | **8,969** |

During the year, transfers of £36,000 were made between the restricted and unrestricted funds. This was to correct project costs previously incurred in the unrestricted funds. This project has now completed.

**ESIC (Wellcome) grant**: During the year, the Charity recognised £1,741 of income from a Wellcome-funded grant supporting the co-design of the Evidence Synthesis Infrastructure Collaborative. Income is conditional on delivery of a defined programme of work and is recognised as the related activity is undertaken. The project commenced in February 2025 and is expected to complete in the final quarter of 2026. The balance of the total £1,870,767 award is expected to be recognised in 2026 in respect of an evaluation of AI tools to support evidence synthesis.

## 18b Movements in funds - prior 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:** | | | | | |
| Restricted funds (other): | 96 | 141 | (21) | (70) | **146** |
| **Total restricted funds** | 96 | 141 | (21) | (70) | **146** |
| **Unrestricted funds:** | | | | | |
| Designated funds: | | | | | |
| Continuity Fund | 3,000 | – | – | – | **3,000** |
| Strategic Investment Fund (FES) | 344 | (2) | (579) | 237 | **–** |
| Strategic Investment Fund (PL) | 266 | 2 | (102) | (166) | **–** |
| Strategic Investment Fund (PD) | 42 | – | – | (42) | **–** |
| Strategic Investment Fund (SS) | – | – | – | 100 | **100** |
| Strategic Investment Fund (other) | 1,846 | – | – | (129) | **1,717** |
| **Total designated funds** | 5,498 | – | (681) | – | **4,817** |
| General funds | 4,330 | 10,333 | (9,900) | 70 | **4,833** |
| **Total unrestricted funds** | 9,828 | 10,333 | (10,581) | 70 | **9,650** |
| **TOTAL FUNDS** | **9,924** | **10,474** | **(10,602)** | **–** | **9,796** |

## 19 Purposes of designated funds

**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. During the year, the Board approved a £108,000 allocation to support the business development of two new income-generating products: Cochrane Classmate and Cochrane Crowd. These products will both launch in 2026 and allocation is expected to be fully expended.

## 20 Analysis of cash and cash equivalents

| | At 1 January 2025 £'000 | Cash flows £'000 | Other changes £'000 | At 31 December 2025 £'000 |
|---|---|---|---|---|
| Cash at bank and in hand | 9,563 | (1,340) | (6) | **8,217** |
| **Total cash and cash equivalents** | **9,563** | **(1,340)** | **(6)** | **8,217** |

## 21 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 | |
|---|---|---|
| | **2025** | 2024 |
| | **£'000** | £'000 |
| Less than one year | **26** | 11 |
| One to five years | **-** | - |
| Over five years | **-** | - |
| | **26** | 11 |

## 22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each company member as defined by Cochrane's Articles of Association, in the event of winding up is limited to £10.

## 23 Funds held on behalf of others

At the end of the year, The Cochrane Collaboration was holding £36,000 (2024: £39,000) in respect of Cochrane Rehabilitation (a Cochrane thematic field).

## 24 Contingent liabilities

The Kings Fund office leasehold agreement, which was renewed in September 2025, is subject to reinstatement and dilapidations obligations at the end of the lease. A liability is not considered likely to exist and consequently no provision has been made in the financial statements.

# Trustees Report and Financial Statements 2025

Final Audit Report 2026-07-20

| | |
|---|---|
| Created: | 2026-07-16 |
| By: | Casey Early (cearly@cochrane.org) |
| Status: | Signed |
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## "Trustees Report and Financial Statements 2025" History

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