

EFFECTIVE VENTURES FOUNDATION

England & Wales · Charity number 1149828

Details

Other names CENTRE FOR EFFECTIVE ALTRUISM, CEA

Status Registered

Legal form Charitable company

Company number 07962181

Registered 2012-11-20

Register [View on the Charity Commission register](#)

Contact

Address Trajan House
Mill Street
Oxford
OX2 0DJ

Phone 01865241188

Email info@ev.org

Website <https://ev.org/>

Activities

Objects: THE OBJECTS OF THE CHARITY SHALL BE, FOR THE PUBLIC BENEFIT, SUCH CHARITABLE PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW IN ENGLAND AND WALES, AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE; THEY SHALL IN PARTICULAR INCLUDE, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:1) THE PROMOTION AND IMPROVEMENT OF THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE APPLICATION OF CHARITABLE RESOURCES BY INFORMING, ADVISING AND EDUCATING THOSE WHO WORK FOR OR WITH CHARITIES AND VOLUNTARY ORGANISATIONS, OR WHO ARE OTHERWISE CONCERNED WITH CHARITIES AND VOLUNTARY ORGANISATIONS, WITH A VIEW TO IMPROVING FUNDRAISING AND PLANNED GIVING TO CHARITIES AND FOR CHARITABLE PURPOSES;2) THE ADVANCEMENT OF EDUCATION BY PROVIDING SOURCES OF INFORMATION ABOUT THE ETHICS OF CAREER CHOICES;3) THE PREVENTION OR RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES THROUGH UNDERTAKING AND SUPPORTING RESEARCH INTO FACTORS THAT CONTRIBUTE TO POVERTY AND THE MOST APPROPRIATE WAYS TO MITIGATE THESE.

Activities: We currently run a number of projects including, for example, Giving What We Can (which researches the most cost-effective global poverty charities and educates those who donate to them), 80,000 Hours (which researches and produces educational material about the ethics of career choice, with the object of advancing the education of the public on this subject).

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£12,083,820	£37,534,860	£17,808,025	68
2024-06-30	£31,663,819	£35,285,093	£43,259,065	109
2023-06-30	£61,955,574	£58,302,011	£46,880,339	102
2022-06-30	£140,574,589	£79,209,500	£87,612,493	49
2021-06-30	£18,711,382	£14,119,147	£23,372,079	29

Trustees

Name	Role	Appointed
Eli Rose		2024-02-09
Lincoln Quirk		2023-05-23
Patrick Thomas Gruban		2024-03-20

EFFECTIVE VENTURES FOUNDATION

England & Wales - Charity number 1149828

Accounts

Registered number: 07962181
Charity number: 1149828

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

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EFFECTIVE VENTURES FOUNDATION (UK)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees

Mr L Quirk
Mr P Gruban
Mr E Rose

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Chief executive officer

Mr R Gledhill

Independent auditor

Crowe U.K. LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

Barclays Bank PLC, PO Box 299, Birmingham, B1 3PF

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2025 ("FY25").

Structure, Governance & Management

Effective Ventures Foundation (UK) ("EV UK") is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as updated at Companies House on 07 March 2023. EV UK's previous name was "Centre for Effective Altruism".

The Trustees for the year are listed within the reference and administrative details on page 1.

The registered office (address on page 1) is also the principal office of EV UK. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New trustees are aware of their duties under charity law and as per the internal policies of the charity.

EV UK is governed by the Trustee board, however day-to-day operations have been delegated to the Director of Operations and the director of each charitable project within EV UK. During FY25, Rob Gledhill was CEO and later became the Director of Operations.

The Trustees seek input and research on strategic decision making from the Director of Operations and the project directors to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

Remuneration for key management personnel is set in accordance with EV UK's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Affiliations

EV UK is closely affiliated with a 501(c)(3) public charity registered in the US, Effective Ventures Foundation USA, Inc. (formerly Centre for Effective Altruism USA Inc.) ("EV US"). In December 2022, EV UK ceased to be the sole member of EV US. As a result, the financial statements for the year ended 30 June 2025 are not presented on a consolidated basis.

During the year ending 30 June 2025, EV UK was also affiliated with two organisations with which it shares a similar mission, the Future of Humanity Institute (FHI) and Global Priorities Institute (GPI), and shared office premises at Trajan House, Oxford. Both of the organisations have since ceased operations.

EV UK provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and Activities

EV UK continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

As noted above, EV UK is closely affiliated with EV US. The objectives and activities of EV US are closely aligned with those of EV UK and a number of the projects pursued by EV UK during FY25 were fiscally sponsored jointly with EV US.

In November 2023, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which were fiscally sponsored by EV UK, into new independent entities. Significant progress towards the goal has been made, though the exact timeline for completing this process is uncertain but is currently expected to be completed in the coming year. The board of EV UK does not intend to fiscally sponsor new charitable projects. It is therefore expected that EV UK will eventually wind down (in 2026 or beyond).

During FY25, EV UK continued the majority of its existing long-term projects. For each major project, achievements during FY25, and plans for the future are set out below. In some cases, these objectives may eventually be delivered by new legal entities following the spin-out of the project.

CEA

CEA is dedicated to nurturing a community focused on addressing the world's most critical challenges through careful, impactful action. Our programs are designed to help individuals explore their ideas, values, and potential for creating meaningful change by connecting them with advisors, experts, and opportunities in relevant domains, while facilitating high-quality intellectual discourse.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

In FY2025, CEA programs achieved the following:

- **Events:** Launched two brand new event series—EA Summit and EA Connect—to engage newcomers and early-stage EAs. Expanded EAGx events and scaled EA Global, including hosting the largest EA Global ever in London 2025 with 1,596 attendees. Established dedicated Meta and AI special events teams for experienced EAs.
- **Groups:** Supported over 100 university EA groups through our Organizer Support Program (OSP) and 13 city/national group organisers through Community Building Grants. Enhanced support for traditional top universities through our Early OSP programming.
- **Online and Courses:** Stabilized engagement after two years of declined activity on our forum, and launched a new courses bootcamp for people going into high impact careers.
- **Communications:** Scaled team capacity that enabled the launch of a new owned media strategy with revamped channels, as well as a content campaign. Secured New York Times coverage, provided communications advising for stakeholders being featured in other top-tier coverage, and revamped analytics infrastructure.
- **Community health:** Advised over 70 organizers of groups and projects in the EA space on establishing good norms and addressing interpersonal problems or conflicts in their spaces.

In FY2026, CEA's programs will continue stewarding the EA community while adding a new focus on building the foundations for scale - strengthening our infrastructure, systems, and leadership capacity to enable accelerated growth starting in 2027.

80,000 Hours

80,000 Hours provides research and support to help people enter careers that effectively tackle the world's most pressing problems.

80,000 Hours completed its spin-out from EV UK on 31 March 2025. Until that date the project achieved its FY25 objectives including launching a new video programme, automating most of its headhunting pipeline, updating its organisational strategy in light of recent technological developments, and appointing a new Director of Web. The project grew its staff by 12% in the period.

Forethought

Forethought has historically had a broad focus on developing, promoting and communicating work that addresses the question of how to use our scarce resources to improve the world as much as possible.

Forethought completed its spin-out from EV UK on 28 February 2025. Until that date the project focussed on research into how to navigate the (potentially rapid) transition to a world with superintelligent AI systems. Accomplishments during the period included preparing the paper "Preparing for the Intelligence Explosion", defining the research field that the project will work in; and preparing further papers on modelling the dynamics of an intelligence explosion, examining precedents for the international governance of AGI projects, and identifying AI tools to help humanity navigate rapid technological change. Forethought recruited three team members during this period, to advance its research agenda.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

EA Funds

Effective Altruism Funds (“EA Funds”) aims to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. It is currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

EA Funds’ FY25 objectives included:

- Increasing our grantmaking capacity via full-time hires (e.g. we hired a full-time fund chair for the animal welfare fund)
- Preparing to spin out from EV UK and merging with the Centre for Effective Altruism
- Developing its strategy across all funds
- Reevaluating grantmaking infrastructure to handle an increased grantmaking volume

In FY26, EA Funds aims to:

- Grow its donor base with a focus on mid-tier donors (\$1k-\$50k annually) and improve donor retention through better impact reporting and communication
- Increase total grants distributed while maintaining quality standards through improved evaluation processes and expanded fund management capacity

Wytham Abbey

The Wytham Abbey project was closed in the previous year, and no further educational events were hosted in the space. In summer 2024, the organization actively marketed the property for sale, at the original purchase price. However, property valuation experts advised the Board to make a significant change in the sale strategy, given significant reductions in market sentiment since the Charity originally purchased the property in 2022. Based on this advice, the Charity reduced the guide price significantly, and recorded an impairment loss of £8,593,798 as of June 30, 2025.

After the year ended, the Charity entered into a sales agreement and completed the sale of Wytham Abbey for £6m in November 2025.

GovAI

The Centre for the Governance of AI’s (GovAI)’s mission is to positively shape the lasting impact on the world of Artificial Intelligence (“AI”), by helping key institutions make better decisions regarding the development and deployment of AI. GovAI furthers this mission by producing research, running education and training programs, advising relevant stakeholders, and organizing workshops and other educational events.

GovAI completed its spin-out from EV UK on 15 November 2024. Until that date the project grew its team of researchers, and continued to produce helpful and relevant research.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Non-Trivial

Non-Trivial runs an online fellowship to help talented teenagers start tackling the world's most pressing problems.

Non-Trivial completed its spin-out from EV UK on 11 April 2025. Until that date the project:

- Partnered with more top competitions like MAA (USAMO), USAPHO, and EGMO
- Attracted nearly 7,000 applications
- Ran 2 Research Foundations Programs with ~600 participants total

Grant-making

As set out in the financial review below, a substantial part of the expenditure of EV UK is accounted for by grantmaking. In all grant-making, EV UK senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to EV UK's charitable objects and core focus areas.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public. Please refer to our objectives, listed above which explain the nature of our work in relation to meeting the public benefit requirement.

Fundraising

During FY25, the charity received generous support from our existing donor base. As we did not conduct any formal fundraising appeals or campaigns during this period, there are no fundraising activities requiring disclosure under S162A of the Charities Act.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Financial review

Our main sources of income over the period were donations from individuals and grant income from Open Philanthropy. We are especially grateful for all contributions made. Total income for the year was as follows:

	FY25	FY24
	£	£
Grant income and donations	11,242,238	30,493,725
Investment income	581,380	967,998
Other income	260,202	202,096
Total income	12,083,820	31,663,819

We have used donations over the period to support our charitable objectives, largely by making grants, by paying staff to engage in research and outreach activities and to ensure our research is disseminated widely. Total expenditure for the year was as follows:

	FY25	FY24
	£	£
Grants	13,436,151	11,795,737
Other expenditure	15,504,911	23,489,356
Exceptional - impairment loss	8,593,798	-
Total expenditure	37,534,860	35,285,093

Total funds at the year-end were as follows:

	FY25	FY24
	£	£
Current assets	12,435,554	27,936,089
Fixed assets	6,072,557	16,764,164
Current liabilities	(700,084)	(1,441,188)
Net funds	17,808,025	43,259,065

EV UK's free reserves (calculated as unrestricted funds less designated funds and fixed assets) were £62,563 as at 30 June 2025. The free reserves as at 30 June 2024 were in deficit by £1,337,181.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy

EV UK has a policy of holding not less than 6 months of future operating costs in net current assets at all times. As of 30 June 2025, the net current asset balance of EV UK (£11,735,468) represented approximately 12 months of future operating costs and was therefore within our policy.

Plans for the future

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. However, as noted above, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in FY26 or beyond. For this reason, the financial statements are not prepared on a going concern basis.

Investment Policy

EV UK holds between one month and three months of operating costs in cash at all times. The remainder of reserves are held in high interest notice accounts. It is the policy of EV UK to liquidate donations received in the form of cryptocurrency on receipt.

Risk Management

EV UK regularly reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the Director of Operations. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

Management of existing risks

Major PR / reputation loss

- Potential damage to reputation as a result of negative media coverage due to the Charity Commission inquiry: we have worked with external PR consultants, and kept staff and donors as informed as possible about the progress of the inquiry.
- External PR consultant engaged on ad hoc basis to provide advice (e.g. following the insolvency of FTX Foundation)
- The charity works with the Head of Communications for one of its project, who alerts the Executive team when there may be negative news coverage.

Safeguarding

- Extensive safeguarding procedures are in place ahead of every program involving children; DBS checks are carried out on all staff and volunteers who participate in such programs, the charity has a detailed Safeguarding Policy and Safeguarding Code of Conduct which all adults working on any program with children are required to read and follow; and the charity also provides safeguarding training to staff and volunteers who participate in these programs.

Governance Issues

- In early 2023, the charity implemented a formal Scheme of Delegation which sets out how powers are delegated from the board to the Director of Operations and the leads of each charitable project; the Director of Operations and project leads follow this Scheme of Delegation in their day to day activities
- There were no changes to the board during the financial year.
- As noted in the section on Objectives and Activities above, the Trustees of EV UK decided that the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is ongoing, and expected to complete in the coming year. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in FY26 or beyond).

- A Conflicts of Interest Register is maintained by the charity's legal team; every board meeting opens with a request to disclose any relevant COIs; all written resolutions of the board also require the disclosure of any relevant COIs; all new board members are required to read the COI policy and sign a declaration of interests; trustees are required to update the charity's legal team if any new COIs arise, so that these can also be entered onto the COI Register. All new trustees receive training on this area when they join the board.

Data Security / Privacy

- Secure systems in place (2FA, LastPass, bank dual authorisation) according to risk level of systems involved.
- We are currently conducting a full internal review of practices in relation to personal data to ensure that necessary consents are obtained and data is only shared with people who strictly need access. We are also reviewing the processes for the storing and retention of the most sensitive forms of personal data, with process changes to follow.
- Employees are required to do Cyber Security training.
- We are working to improve cyber security protections, including ensuring regular internal updates and reminders to all staff to carry out security checks and implement two-factor authentication on their accounts.
- The charity is also working to obtain cyber security insurance.

Loss of major donors / reduced funding from major donors

- The charity remains dependent on one major donor, Open Philanthropy ("OP") for a majority of its funding. We work very closely with multiple grantmakers at OP. In the event OP decides to discontinue funding certain projects, we expect them to provide ample warning to allow us to scale down the relevant operations accordingly.

Carbon and energy usage

The Charity's estimate of its energy consumption and resulting CO2 emissions in FY25 are as follows:

	2025	2024
UK energy use (kWh)	505,000	855,000
Associated greenhouse gas emissions (kgCO ₂ e)	90,000	175,000
Intensity ratio: emissions per square metre of office space (kgCO ₂ e/m ²)	21	40

Energy efficient actions

In the year we took the following energy efficiency actions:

- Reducing radiator timing throughout the winter months
- Reducing hot water boiler timings to have an 'off' period at night
- Setting week-long weather triggers for removing A/C from the office in the fall, or turning off the radiators in the spring

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Methodologies

Associated Greenhouse gases were calculated using the GHG Corporate Standard Reporting Protocol. The charity's activities determined that the report should account for emissions related to the operation of its four properties: two office spaces, one event space, and one accommodation unit.

Actual meter data and invoices from each property's electricity and gas suppliers were used to determine kWh usage. These usage numbers were then multiplied by conversion factors set out in the 2025 UK Government's GHG Conversion Factors for Company Reporting.

In instances where electricity and gas usage figures were unavailable (e.g. when the supply and payment of electricity and gas are not handled directly by the charity) a reasonable usage estimate was made using the area of the leased space, the average yearly commercial energy consumption per area, and the average commercial gas and electricity consumption split. These estimated gas and electricity usage figures were then multiplied by the 2025 UK Government's GHG Conversion Factors for Company Reporting.

Trustees' duties in relation to section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006. This duty includes acting in the interests of stakeholders when promoting the success of the charitable company. The Trustees act in accordance with this requirement and in doing so have regard to:

- The likely consequences of any decision in the long-term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers and other stakeholders.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.

Engaging with staff

The CEO and executive team keep in touch with staff through regular team meetings as well as via email and Slack. Staff feedback surveys are regularly conducted to assess staff engagement and understand the key issues driving morale. Staff are encouraged to speak up outside these channels as well and we aspire to sustain a strong culture of open communication and feedback across levels.

The CEO and their team regularly briefs the Trustees on important matters at board meetings. Issues discussed include:

- Employee reward and recognition.
- Company wide policy updates (e.g. safeguarding, whistleblowing policies etc.)
- Financial performance and forecasts for the year ahead.
- Strategic plans for the various projects supported by EV UK (e.g. progress towards Longview spinning out from EV).
- Interactions with regulators (e.g. Charity Commission, HMRC).

Each of our projects is separately responsible for interactions with volunteers.

Engaging with other stakeholders

Our external stakeholders include: donors, grant recipients, suppliers, attendees at our educational events, EA group organisers and members, users of the EA forum, participants in careers advising and educational courses, the academic community with which we collaborate, the EA community broadly defined, and the general public.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

We engage in two-way communication with all these stakeholders and are continuously looking for feedback and ways to improve both the services we provide and the relationships we build. Two key processes through which we engage are:

- Our major projects run regular feedback surveys with their relevant stakeholders across their main activities (e.g. Effective Altruism Global, 80k careers advising, etc.)
- Our grant recipients provide progress reports and have the opportunity to check in with grantmakers to discuss their progress.

Individuals and organisations we partner with are expected to comply with the requirements of any relevant professional standards or trade bodies, as well as all applicable laws, statutes, regulations and codes of practice. For example, the requirement for compliance with applicable laws, statutes etc. is included in all of our grant agreements.

The Trustees periodically review financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to detect, prevent and manage risks. They are also responsible for reviewing legal and regulatory compliance. For more on risk management, please see the dedicated section above.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr L Quirk
(Trustee)

Date: 2026-01-29

EFFECTIVE VENTURES FOUNDATION (UK)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Mr L Quirk
(Trustee)

Date: 2026-01-29

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK)**

Opinion

We have audited the financial statements of Effective Ventures Foundation (UK) (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 June 2025 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 to the financial statements which explains that the Trustees have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK. It is therefore expected that EV UK will eventually wind down in 2026 or beyond. For this reason, the financial statements are prepared on a basis other than a going concern.

Our opinion is not modified in respect of this matter.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing and performing audit procedures over grant income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 06 February 2026

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grants	4	3,950,862	7,291,376	11,242,238	30,493,725
Investments	5	13,131	568,249	581,380	967,998
Other income	6	104,491	155,711	260,202	202,096
Total income		4,068,484	8,015,336	12,083,820	31,663,819
Expenditure on:					
Exceptional costs	7	8,593,798	-	8,593,798	-
Charitable activities	8	4,770,737	24,170,325	28,941,062	35,285,093
Total expenditure		13,364,535	24,170,325	37,534,860	35,285,093
Net expenditure		(9,296,051)	(16,154,989)	(25,451,040)	(3,621,274)
Transfers between funds		5,249	(5,249)	-	-
Net movement in funds		(9,290,802)	(16,160,238)	(25,451,040)	(3,621,274)
Reconciliation of funds:					
Total funds brought forward		15,426,983	27,832,082	43,259,065	46,880,339
Net movement in funds		(9,290,802)	(16,160,238)	(25,451,040)	(3,621,274)
Total funds carried forward		6,136,181	11,671,844	17,808,025	43,259,065

The notes on pages 20 to 42 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	6,072,557	16,764,164
Current assets			
Debtors	15	2,479,230	4,930,367
Cash at bank and in hand		9,956,324	23,005,722
		<u>12,435,554</u>	<u>27,936,089</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(700,086)	(1,441,188)
Total assets less current liabilities		<u>17,808,025</u>	<u>43,259,065</u>
Total net assets		<u><u>17,808,025</u></u>	<u><u>43,259,065</u></u>
Charity funds			
Restricted funds		11,671,844	27,832,082
Unrestricted funds		6,136,181	15,426,983
Total funds		<u><u>17,808,025</u></u>	<u><u>43,259,065</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr L Quirk
(Trustee)

Date: 2026-01-29

The notes on pages 20 to 42 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(14,893,764)	<i>(6,669,098)</i>
Cash flows from investing activities			
Investment income		581,380	<i>967,998</i>
Proceeds from the sale of tangible fixed assets		1,284,700	<i>7,399</i>
Purchase of tangible fixed assets		(21,714)	<i>(46,258)</i>
Net cash provided by investing activities		1,844,366	929,139
Change in cash and cash equivalents in the year		(13,049,398)	(5,739,959)
Cash and cash equivalents at the beginning of the year		23,005,722	<i>28,745,681</i>
Cash and cash equivalents at the end of the year	21	9,956,324	<i>23,005,722</i>

The notes on pages 20 to 42 form part of these financial statements

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Company status

Effective Ventures Foundation (UK) is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828).

The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Effective Ventures Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. EV UK continues to receive sufficient funding to operate all its activities from its existing donor base. However, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2026 or beyond. For this reason, the financial statements are prepared on a basis other than going concern. The use of a basis other than going concern has not resulted in any changes to the recognition or measurement of items in the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

During the year, EV UK had 122 (2024: 115) individuals volunteer at the Charity. The Charity's volunteers support its activities in a variety of ways, including assisting with events, administrative support, and programme delivery. Their donated time has not been accounted for.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Grant making

The Charity makes regular grants to its recommended charities and other organisations.

Grant awards are accounted for as soon as a valid expectation has been communicated to the recipient charity. If an offer is conditional upon events outside the Charity's control and it is possible but not probable that an outflow of economic benefits will arise, such amounts are recognised as contingent liabilities until the grant conditions are fulfilled.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Domain names	- 33 % straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- straight line over 100 years
Building improvements	- straight line over 50 years
Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.9 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.10 Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the spot rate on the date of the transaction.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security.

2.13 Pensions

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to the relevant restrictions by employees.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Wytham Abbey, included within tangible fixed assets with a net book value of £6m after impairment, was sold for £6m after the year-end. An impairment loss of £8,593,798 related to Wytham Abbey has been recognised in the year ended 30 June 2025.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and grants	3,950,862	7,291,376	11,242,238
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and grants	2,584,220	27,909,505	30,493,725

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest receivable	13,131	568,249	581,380
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest receivable	104,816	863,182	967,998

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Other income	104,491	155,711	260,202

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	100,015	102,081	202,096

7. Exceptional costs

	2025 £	2024 £
Impairment loss	8,593,798	-

The Trustees have considered that Wytham Abbey's recoverable amount is less than its carrying amount, and so an impairment loss of £8,593,798 has been recognised in the year ended 30 June 2025.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grant making	12,679,932	756,219	13,436,151
	<i>Grants to Institutions 2024 £</i>	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grant making	10,117,146	1,678,591	11,795,737

Grants were made to 224 individuals during the year (2024: 241).

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of grants (continued)	2025	2024
	£	£
Grants to Institutions		
Against Malaria Foundation	54,089	142,391
Animal Charity Evaluators	41,871	104,718
Animal Equality UK	129,392	-
Alignment Research Center	-	173,196
CEEALAR	145,174	-
Charity Entrepreneurship	37,842	103,139
Crustacean Compassion	-	68,291
Clean Air Task Force	144,680	697,294
Conjecture Ltd	-	(12,129)
Effective Altruism Germany	425,084	469,513
Effective Altruism Netherlands	394,047	355,766
Effective Ventures Foundation USA, Inc	1,750,000	-
Equalia	-	71,819
Other Effective Altruism organisations	899,305	765,234
Evidence Action	52,133	67,545
Family Empowerment Media	-	45,155
Fish Welfare Initiative	77,726	18,089
FAR AI	-	78,717
The Humane League UK (THL UK)	150,676	150,702
Founders Pledge Climate Fund	283,945	568,657
GiveDirectly	125,645	280,941
GiveWell	766,594	466,017
Giving What We Can UK	4,908,020	-
The Nuclear Threat Initiative	11,842	104,465
The Good Food Institute	32,143	93,307
Nutrition International	-	2,052,041
Helen Keller International	48,984	61,616
Lead Exposure Elimination Project	21,866	36,587
Malaria Consortium	52,355	1,002,774
Non-Trivial	305,889	-
Resolve to Save Lives	411,302	-
Rethink Priorities	69,258	539,871
University of Cambridge	-	(41,349)
University of Oxford	171,545	-
Grants <£100K	1,168,525	1,652,779
Grant making	12,679,932	10,117,146

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of grants (continued)

The Conjecture Ltd negative balance of £12,129 in the year ended 30 June 2024 related to the return of unspent grant funds. The grant was issued to support a workshop, and the unused portion was returned by the grantee.

The University of Cambridge negative balance of £41,349 in the year ended 30 June 2024 related to the return of an overpaid grant. The original grant was issued in GBP instead of the intended USD amount. This was later adjusted through an updated agreement, and the grantee returned the excess funds accordingly.

9. Analysis of expenditure by activities

	Direct costs 2025 £	Grant funding 2025 £	Support costs 2025 £	Total funds 2025 £
Centre for Effective Altruism	6,285,278	1,850,213	-	8,135,491
80,000 Hours	3,645,558	1,809,047	-	5,454,605
EA Funds & Giving What We Can	327,812	9,654,875	-	9,982,687
Other charitable activities	814,254	122,016	4,432,009	5,368,279
Total 2025	11,072,902	13,436,151	4,432,009	28,941,062

	<i>Direct costs</i> <i>2024</i> £	<i>Grant</i> <i>funding</i> <i>2024</i> £	<i>Support</i> <i>costs</i> <i>2024</i> £	<i>Total</i> <i>funds</i> <i>2024</i> £
Centre for Effective Altruism	6,381,209	1,711,276	-	8,092,485
80,000 Hours	4,665,837	47,440	-	4,713,277
EA Funds & Giving What We Can	894,319	9,544,406	-	10,438,725
Other charitable activities	5,348,117	492,616	6,199,875	12,040,608
<i>Total 2024</i>	17,289,482	11,795,738	6,199,875	35,285,095

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Analysis of expenditure by activities (continued)

	2025 £	2024 £
Analysis of support costs		
Contractors	41,931	118,691
Depreciation and amortisation	14,475	19,947
Bank charges	32,351	58,095
Professional fees	513,515	1,740,584
Governance costs	65,869	48,525
Repairs and maintenance	395,400	281,696
Rent	530,811	300,634
Salaries	1,528,099	2,424,032
Staff costs	119,368	302,350
Books, Subscriptions, and References	248,164	268,708
Office expenses	504,900	436,650
Foreign exchange loss	31,133	14,895
Travel	48,201	88,607
Other costs	77,118	34,372
Loss on disposal of fixed assets	280,674	-
Interest payable	-	62,089
	4,432,009	6,199,875

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	33,000	32,400
Financial services	3,600	3,600
Tax advisory services	8,000	-
	44,600	38,600

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	5,688,636	<i>8,967,010</i>
Social security costs	521,626	<i>943,233</i>
Contribution to defined contribution pension schemes	379,637	<i>602,803</i>
	6,589,899	<i>10,513,046</i>

During the year there were redundancy or termination payments made totalling £Nil (*2024: £41,419*). No amounts were outstanding at the year end.

The average number of persons employed by the Company during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Charitable activities	56	<i>93</i>
Support	12	<i>16</i>
	68	<i>109</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	No.
In the band £60,001 - £70,000	7	<i>14</i>
In the band £70,001 - £80,000	6	<i>11</i>
In the band £80,001 - £90,000	4	<i>12</i>
In the band £90,001 - £100,000	-	<i>5</i>
In the band £100,001 - £110,000	-	<i>4</i>
In the band £110,001 - £120,000	-	<i>3</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £150,001 - £160,000	1	<i>-</i>
In the band £160,001 - £170,000	1	<i>-</i>
In the band £170,001 - £180,000	-	<i>1</i>
In the band > £200,000	1	<i>-</i>

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £390,095 (*2024: £459,006*).

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 30 June 2025, expenses totalling £3,008 were reimbursed or paid directly to 2 Trustees (2024: £8,405 to 1 Trustee) for travel and subsistence.

13. Intangible assets

	Domain names £
Cost	
At 1 July 2024	5,451
At 30 June 2025	<u>5,451</u>
Amortisation	
At 1 July 2024	5,451
At 30 June 2025	<u>5,451</u>
Net book value	
At 30 June 2025	<u><u>-</u></u>
At 30 June 2024	<u><u>-</u></u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Tangible fixed assets

	Freehold property £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 July 2024	16,536,782	63,477	2,143,686	18,743,945
Additions	-	-	21,714	21,714
Disposals	(1,490,327)	(5,498)	(276,381)	(1,772,206)
Impairment of asset	(8,593,799)	-	-	(8,593,799)
At 30 June 2025	<u>6,452,656</u>	<u>57,979</u>	<u>1,889,019</u>	<u>8,399,654</u>
Depreciation				
At 1 July 2024	331,454	39,625	1,608,702	1,979,781
Charge for the year	158,726	13,361	382,062	554,149
On disposals	(37,524)	(3,818)	(165,491)	(206,833)
At 30 June 2025	<u>452,656</u>	<u>49,168</u>	<u>1,825,273</u>	<u>2,327,097</u>
Net book value				
At 30 June 2025	<u><u>6,000,000</u></u>	<u><u>8,811</u></u>	<u><u>63,746</u></u>	<u><u>6,072,557</u></u>
At 30 June 2024	<u><u>16,205,328</u></u>	<u><u>23,852</u></u>	<u><u>534,984</u></u>	<u><u>16,764,164</u></u>

The Wytham Abbey, included within tangible fixed assets with a net book value of £6m after impairment, has been agreed to be sold for £6m after the year-end.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	-	1,632,179
Due within one year		
Other debtors	1,990,868	321,940
Prepayments and accrued income	398,888	2,122,254
Tax recoverable	89,474	853,994
	<u>2,479,230</u>	<u>4,930,367</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	200,409	127,363
Other taxation and social security	136,496	202,178
Other creditors	23,543	40,014
Accruals	156,181	1,031,316
Grants commitments	183,457	40,317
	<u>700,086</u>	<u>1,441,188</u>

Reconciliation of grant commitments

	2025 £	2024 £
Commitments at 1 July	40,317	2,700,484
Commitments made in the year	190,195	77,961
Grants paid during the year	(46,099)	(2,733,777)
Grants withdrawn during the year	(956)	(4,351)
Commitments at 30 June	<u>183,457</u>	<u>40,317</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Designated funds	14,744,964	1,109	(8,932,052)	259,595	6,073,616
General funds	682,019	4,067,375	(4,432,483)	(254,346)	62,565
Restricted funds	27,832,082	8,015,336	(24,170,325)	(5,249)	11,671,844
	<u>43,259,065</u>	<u>12,083,820</u>	<u>(37,534,860)</u>	<u>-</u>	<u>17,808,025</u>

Summary of funds - prior year

	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2024 £</i>
Designated funds	13,502,913	1,393,113	(151,062)	-	14,744,964
General funds	5,375,485	1,395,938	(6,072,404)	(17,000)	682,019
Restricted funds	28,001,941	28,874,768	(29,061,627)	17,000	27,832,082
	<u>46,880,339</u>	<u>31,663,819</u>	<u>(35,285,093)</u>	<u>-</u>	<u>43,259,065</u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Statement of funds

	Balance as at 1 July 2024	Income	Expenditure	Transfers	Balance as at 30 June 2025
	£	£	£	£	£
General funds					
EV Central	682,019	3,813,030	(4,432,484)	-	62,565
Designated funds					
Wytham Abbey	14,744,964	255,454	(8,932,051)	5,249	6,073,616
Total Unrestricted funds	15,426,983	4,068,484	(13,364,535)	5,249	6,136,181
Restricted funds					
EA Funds Grantmaking	4,873,609	1,668,659	(2,579,974)	-	3,962,294
GWWC Grantmaking	6,282,264	815,846	(7,033,429)	-	64,681
Discretionary Grantmaking	29,907	(70)	-	-	29,837
80,000 Hours (80K)	6,076,665	(18,010)	(5,064,002)	-	994,653
Forethought Foundation	277,259	256,786	(380,550)	-	153,495
Giving What We Can (GWWC)	86,761	12,596	(87,368)	-	11,989
GPI	760,174	(487,802)	(4,213)	-	268,159
GovAI	1,127,250	280,608	(1,402,609)	(5,249)	-
Harvard Square	8,640	(1,191)	(7,449)	-	-
Longview Philanthropy	-	(1,532)	1,532	-	-
Non-trivial Pursuits	681,827	(44,582)	(501,328)	(17,824)	118,093
Special Projects	8,983	17,446	(23,310)	-	3,119
Ringfenced Funds	274,451	(274,451)	-	-	-
Bluedot Impact	24,443	-	(24,443)	-	-
Kendall Square	9,640	(63)	(9,577)	-	-
CEA	6,970,069	6,085,674	(6,891,891)	17,824	6,181,676
EA Funds Operations	40,600	(20,328)	(161,714)	-	(141,442)
Trajan Visitors	299,540	(283,341)	-	-	16,199
Trajan OAISI	-	9,091	-	-	9,091
Total Restricted funds	27,832,082	8,015,336	(24,170,325)	(5,249)	11,671,844
Total of funds	43,259,065	12,083,820	(37,534,860)	-	17,808,025

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Statement of funds (continued)

Income within General funds - EV Central includes certain centralised charges against restricted funds which are based on analysed usage of central resources. These charges are reflected within restricted funds as reductions of income.

The restricted funds are described below:

EA Funds Operations - CEA and EA Funds are merging as of 1 July 2025. The current deficit in the EA Funds Operations fund will be covered by CEA in the next financial year.

EA Funds Grantmaking - These Funds aim to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. EA Funds currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

GWWC Grantmaking - These are funds donated to EV through the GWWC donation platform. They are used to make grants to partner charities and organisations recommended by GWWC.

Discretionary Grantmaking - These funds represent donations to EVF that are used to make onward grants at EV's discretion.

80,000 Hours - 80,000 Hours is a project that provides research and support to help people enter careers that effectively tackle the world's most pressing problems.

Forethought Foundation - The Forethought Foundation project aims to promote and communicate academic and nonacademic work that addresses the question of how to use our scarce resources to improve the world by as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FHI General - Funds held for support of the Future of Humanity Institute, a multidisciplinary research institute at the University of Oxford with the mission to bring the tools of mathematics, philosophy and social sciences to bear on big-picture questions about humanity and its prospects.

Giving What We Can (GWWC) - GWWC inspires donations to the world's most effective organisations. GWWC's FY23 objectives included launching a new donation platform, building out our research capacity and increasing new donors and pledgers. This fund represents the operational costs of the project (as distinct from GWWC Grantmaking funds above).

GPI - Funds held for support of the Global Priorities Institute, an interdisciplinary research centre at the University of Oxford with the mission to conduct foundational research that informs the decisionmaking of individuals and institutions seeking to do as much good as possible. GPI uses the tools of multiple academic disciplines, especially philosophy and economics, to explore the issues at stake.

LE Project - An inactive program and restriction, from the Longtermist Entrepreneurship project.

The Precipice - Royalties and misc income for the grantmaking operations associated with The Precipice, a book about the science behind the existential risks humanity faces.

Asterisk - Asterisk is a quarterly journal of writing and clear thinking designed to educate the public about things that matter.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Statement of funds (continued)

GovAI - Its mission is to positively shape the lasting impact on the world of Artificial Intelligence (“AI”), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

Harvard Square - A project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Longview - Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

Non-trivial Pursuits - That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.

Oxford Accommodation - Incoming grants and expenses for Lakeside, an accommodation in Oxford.
Special Projects - Income and expenses associated with independent researchers and other special projects.

Wytham Abbey - Wytham Abbey was purchased on 1 April 2022. This project aims to run educational conferences on areas which are directly related to the charity's mission, and to create a space for researchers to collaborate on globally significant problems.

Bluedot Impact - Bluedot Impact is a fiscally sponsored project of EV UK. It focuses on building online courses that support people to use their careers to solve some of the world's most pressing problems.

Kendall Square - a project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Trajan Visitors - Income and expenses associated with a grant received to support the programs and operations of Trajan House, a space dedicated to promoting the ideas, research, and giving in effective altruistic causes.

Trajan OAIIS fund - A grant to support EVF's work on providing desk space and room bookings for the Oxford AI Safety Initiative at Trajan House, Oxford

Funds transfer:

During the year, a transfer of £279,816 was made from EV Central to cover the annual running costs of the Wytham Abbey.

During the year, a transfer of £5,250 was made from GovAI to cover the annual running costs of the Wytham Abbey.

During the year a transfer of £17,824 was made from Non-trivial Pursuits to CEA, to support the running of an educational conference.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Statement of funds - prior year

	<i>Balance as at 1 July 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance as at 30 June 2024</i>
	£	£	£	£	£
General funds					
EV Central	5,375,485	1,395,938	(6,072,404)	(17,000)	682,019
Designated funds					
Wytham Abbey	13,502,913	1,393,113	(151,062)	-	14,744,964
Total Unrestricted funds	18,878,398	2,789,051	(6,223,466)	(17,000)	15,426,983
Restricted funds					
EA Funds Grantmaking	4,968,348	4,271,251	(4,617,879)	251,889	4,873,609
GWWC Grantmaking	2,877,022	8,429,642	(4,962,292)	(62,108)	6,282,264
Discretionary Grantmaking	29,602	85,816	(85,511)	-	29,907
80,000 Hours (80K)	6,138,698	4,341,699	(4,394,494)	(9,238)	6,076,665
Forethought Foundation	1,024,511	(147,720)	(599,532)	-	277,259
FHI General	249,403	(178,714)	(70,689)	-	-
Giving What We Can (GWWC)	1,516,022	(822,337)	(601,678)	(5,246)	86,761
GPI	50,199	932,564	(222,589)	-	760,174
LE Project	107,022	(107,022)	-	-	-
The Precipice	77,911	(77,911)	-	-	-
Asterisk	(95,118)	95,118	-	-	-
GovAI	1,231,044	2,515,679	(2,446,738)	(172,735)	1,127,250
Harvard Square	19,334	1,850	(12,544)	-	8,640
Longview	738,945	625,019	(1,356,964)	(7,000)	-
Non-trivial Pursuits	193,585	1,044,735	(556,493)	-	681,827
Oxford Accommodation	(133,627)	161,874	(28,247)	-	-
Special Projects	191,157	54,590	(236,764)	-	8,983
Wytham Abbey	1,650,637	(716,887)	(964,251)	30,501	-
Ringfenced Funds	240,270	48,931	(14,750)	-	274,451
Bluedot Impact	82,449	481,481	(539,487)	-	24,443
Kendall Square	12,518	12,362	(15,240)	-	9,640
CEA	6,740,496	7,489,021	(7,250,385)	(9,063)	6,970,069
Funds (General)	91,513	32,445	(83,358)	-	40,600
Trajan Visitors	-	301,282	(1,742)	-	299,540
Total Restricted funds	28,001,941	28,874,768	(29,061,627)	17,000	27,832,082
Total of funds	46,880,339	31,663,819	(35,285,093)	-	43,259,065

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,072,557	-	6,072,557
Current assets	763,710	11,671,844	12,435,554
Creditors due within one year	(700,086)	-	(700,086)
Total	6,136,181	11,671,844	17,808,025

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	16,764,164	-	16,764,164
Debtors due after more than one year	-	1,632,179	1,632,179
Current assets	104,007	26,199,903	26,303,910
Creditors due within one year	(1,441,188)	-	(1,441,188)
Total	15,426,983	27,832,082	43,259,065

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) for the period (as per Statement of Financial Activities)	(25,451,040)	(3,621,274)
Adjustments for:		
Depreciation charges	554,149	577,087
Investment income	(581,380)	(967,998)
Decrease in debtors	2,451,137	7,712,518
(Decrease) in creditors	(741,102)	(10,369,431)
Impairment of fixed assets	8,593,798	-
Loss on sale of fixed asset	280,674	-
Net cash (used in) by operating activities	(14,893,764)	(6,669,098)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	9,956,324	23,005,722

22. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	23,005,722	(13,049,398)	9,956,324
	23,005,722	(13,049,398)	9,956,324

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

23. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £15,068 (2024: £39,832).

24. Operating lease commitments

At 30 June 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	55,261	940,394
Later than 1 year and not later than 5 years	-	2,531,766
	55,261	3,472,160

The Charity transferred one of its operating leases during the year, and another post-year-end, which has resulted in the operating lease commitments decreasing significantly.

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	2024
	£	£
Operating lease rentals	822,778	902,345

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. Related party transactions

During the year, royalties were earned totalling £14,038 (2024: £50,959) on former Trustee, Will MacAskill's books, "Doing Good Better : How Effective Altruism Can Help You Make A Difference" and "What We Owe The Future". Royalties of £4,377 (2024: £8,998) were received on former Trustee, Toby Ord's book "The Precipice".

As at the year end, the Charity had outstanding balances due from Effective Ventures Foundation USA (EV US) amounting to £19,636 (2024: £16,708) for transactions incurred during the year. Additionally, within the year, the Charity received £1,071,421 in grants from EV US, and sent outgoing grants of £1,750,000 to EV US in support of the Charity's stated purposes.

One of the charity's current Trustees, Eli Rose, and one former trustee, Claire Zabel (resigned in March 2024), are employed at Open Philanthropy, our largest funder. As a result of that position, Mr Rose and Ms. Zabel have significant influence over some of the funding decisions made by Open Philanthropy in relation to several of the charity's projects. During the year, the Charity received grant income from Open Philanthropy totalling £7,076,993 (2024: £14,393,034) and reimbursements of £Nil (2024: £200). As at the year end, the Charity had a grant income debtor of £Nil (2024: £1,823,031) outstanding from Open Philanthropy.

One of the charity's current Trustees, Patrick Thomas Gruban, was formerly Co-Director of Effective Altruism Germany. The Charity has provided grant funding to support activities of Effective Altruism Germany totaling £425,508 in 2025 (2024: £469,513). Mr Gruban has not been involved in approval or decision making relating to these grants.

Holly Morgan, the partner of a former trustee, was engaged to provide consultancy services and received payment of £2,500 within the year.

Rose Hadshar, the partner of a key manager within the Charity, was engaged to provide consultancy services and later hired as an employee and received payments of £47,020 within the year.

Impact Operations Limited, a company partly owned by a former key management employee, was engaged as a contractor and received payments of £3,312 within the year

Good Impressions, a company owned by a former trustee, was engaged as a contractor and received payments of £5,790 within the year.

There were no other related party transactions.

EFFECTIVE VENTURES FOUNDATION

England & Wales - Charity number 1149828

Accounts

Registered number: 07962181
Charity number: 1149828

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

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EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

Mr W D MacAskill (resigned 21 September 2023)
Ms C Zabel (resigned 28 March 2024)
Dr N M Beckstead (resigned 23 August 2023)
Ms T McCauley (resigned 14 March 2024)
Mr L Quirk (appointed 23 May 2023)
Mr P Gruban (appointed 20 March 2024)
Mr E Rose (appointed 9 February 2024)
Mr J Winchell (resigned 20 March 2024)

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Zachary Robinson (resigned 14 July 2023)

Chief executive officer

Mr H Lempel (resigned 7 December 2023)
Mr R Gledhill (appointed 1 January 2024)

Independent auditor

Crowe U.K. LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

Barclays Bank PLC, PO Box 299, Birmingham, B1 3PF

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2024 ("FY24").

Structure, Governance & Management

Effective Ventures Foundation (UK) ("EV UK") is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as updated at Companies House on 07 March 2023. EV UK's previous name was "Centre for Effective Altruism".

The Trustees for the year are listed within the reference and administrative details on page 1.

The registered office (address on page 1) is also the principal office of EV UK. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New trustees are aware of their duties under charity law and as per the internal policies of the charity.

EV UK is governed by the Trustee board, however day-to-day operations have been delegated to the CEO and the director of each charitable project within EV UK. During FY24 the Interim CEO was Howie Lempel and in December 2023 Rob Gledhill became the new CEO.

The Trustees seek input and research on strategic decision making from the CEO and the project directors to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

Remuneration for key management personnel is set in accordance with EV UK's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Affiliations

EV UK is closely affiliated with a 501(c)(3) public charity registered in the US, Effective Ventures Foundation USA, Inc. (formerly Centre for Effective Altruism USA Inc.) ("EV US").

EV UK has also been affiliated with two organisations with which it shares a similar mission, the Future of Humanity Institute (FHI) and Global Priorities Institute (GPI) in the UK. EV UK currently shares office space with GPI.

EV UK provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and Activities

EV UK continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

As noted above, EV UK is closely affiliated with EV US. The objectives and activities of EV US are closely aligned with those of EV UK and a number of the projects pursued by EV UK during FY23 were fiscally sponsored jointly with EV US.

In November 2023, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is expected to take between one and two years. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in 2025 or beyond).

During FY24, EV UK continued the majority of its existing long-term projects. For each major project, achievements during FY24, and plans for the future are set out below. In some cases, these objectives may eventually be delivered by new legal entities following the spin-out of the project.

CEA

CEA is dedicated to nurturing a community focused on addressing the world's most critical challenges through careful, impactful action. Our programs are designed to help individuals explore their ideas, values, and potential for creating meaningful change by connecting them with advisors, experts, and opportunities in relevant domains, while facilitating high-quality intellectual discourse.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

In FY2024, CEA programs achieved the following:

- Events: Improved conference economics by reducing per-attendee costs from ~\$900 to ~\$600, and encouraging attendees to make donations. Expanded event portfolio with 11 EAGx events.
- Groups: Supported 14 city/national group organisers through Community Building Grants, revitalised academic engagement with 10 university pilot groups and over 100 university group organisers. Developed additional initiatives including AI Safety group incubation and comprehensive resource development.
- Online: Began a new emphasis on running community events online, such as debate weeks that focused online discussion on important strategic questions for the EA community.
- Communications: Participated in a working group that produced an internal report on the challenges and opportunities for the EA brand.

In FY2025, CEA will continue to support and grow the effective altruism community. CEA's programs this year will have a new emphasis on stewarding the EA community, providing a mixture of infrastructure and leadership where needed to help the community have more positive impact.

80,000 Hours

80,000 Hours provides research and support to help people enter careers that effectively tackle the world's most pressing problems.

It achieved all of its FY24 objectives, which included: appointing Niel Bowerman as the new long term CEO; continuing to maintain and grow its four main programmes, which saw between 6-81% growth in their key lead metrics during 2023; hiring to increase critical capacity; experimenting with video content like video interviews and pressing problem explainers; and growing our headhunting service, including hiring a full time headhunter and delivering 201 searches between Jan 2023 - Jun 2024.

In FY25, 80,000 Hours will continue to maintain and grow its four main programmes, and will consider adding video to this list. It will also aim to appoint a new long-term Director of Web and increase web team capacity, as well as exploring other promising opportunities for impact.

Forethought

Forethought has historically had a broad focus on developing, promoting and communicating work that addresses the question of how to use our scarce resources to improve the world as much as possible.

In FY24, Forethought has worked primarily on developing longtermist ideas, in particular on research into how to navigate the (potentially rapid) transition to superintelligent AI systems. During the year, Forethought conducted exploratory research on this area before deciding to adopt it as the project's new central focus. Forethought recruited new team members (including a new Executive Director) to drive this work forward, and worked on a draft research agenda. Broader achievements included work promoting new translations of What We Owe the Future.

In FY25, Forethought will continue to advance this new research program, including by further building out its in-house research team, publishing new and existing work, and developing collaborations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

EA Funds

Effective Altruism Funds ("EA Funds") aims to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. It is currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

EA Funds' FY24 objectives included:

- Increasing grantmaking capacity and management capacity. Specifically, hiring full-time chairs for the Long Term Future Fund and Animal Welfare Fund, and hiring a dedicated part-time chair for the Effective Altruism Infrastructure Fund.
- Increasing donations to EA Funds by growing the community of small donors and providing an excellent donation option for people looking to give \$80k to \$5M/year who are highly mission-aligned.
- Continuing to make many grants to promising projects in multiple cause areas.

In FY25, EA Funds intends to focus on consolidating its existing work on charitable and impactful projects, and spinning out its grantmaking work from EV UK.

GWWC

GWWC's achievements for FY24 included:

- Improving our charity recommendations through our new "evaluating evaluators" workstream
- Rebranding and repositioning the GWWC pledge to the 10% Pledge, and launching a new pledge-focused growth strategy
- Organising the second Effective Giving Summit to coordinate among the international effective giving ecosystem
- Partnering with Ambitious Impact to help launch five new effective giving organisations
- Setting up our new entities in the US, UK and Canada, and partially completing the spin-out from Effective Ventures

GWWC completed its spin-out from EV UK on 31 August 2024.

Wytham Abbey

During FY 2024 Wytham Abbey continued to run about 20 educational workshops and conferences. In March 2024, a decision was made to wind down the project and list the property for sale.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Longview

Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

Longview completed its spin-out from EV UK on 1 February 2024. Until that date Longview:

- Continued to educate philanthropists on their charitable giving, aiming to increase the number of donors giving to the world's most important problems.
- Continued to conduct research and grantmaking in cause areas focused on reducing existential and catastrophic risk and ensuring a safe future for all.
- Held events to educate philanthropists and promote effective philanthropic giving.

GovAI

The Centre for the Governance of AI's (GovAI)'s mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions regarding the development and deployment of AI. GovAI furthers this mission by producing research, running education and training programs, advising relevant stakeholders, and organizing workshops and other educational events.

In FY24 GovAI continued to operate its research programmes. The number of fellows hosted as part of GovAI's Summer and Winter Fellowships continued to increase, from 30 in FY 2023 to 39 in 2024 and continued to receive extremely high ratings from fellows (9.4/10 for whether fellows would recommend the programme to others for example). The upcoming 2025 Winter Fellowship programme will continue this trend with a cohort size of roughly 30. The interest in GovAI's fellowship program has also increased significantly over the course of the year, from roughly 300 applications to the Winter 2024 programme to more than 1,500 applications for the Winter 2025 cohort.

Citations of GovAI research increased from under 1800 in 2023 to over 2100 in 2024. It released approximately 24 publications, reports & working papers in 2024. It also released more than 15 opinion articles, advisory comments, and blogs.

In 2024 GovAI recruited 9 new Research Scholars and experimented with structural changes to our Research Scholar programme, providing more guidance and formal learning opportunities, as well as integrating Scholars more closely into existing workstreams to provide more hands-on experience and better opportunities for directly impactful work.

In FY25, GovAI will work to support and further grow our team of researchers, and continue to produce helpful and relevant research. GovAI completed its spinout from EV UK on 15 November 2024.

Non-Trivial

Non-Trivial runs an online fellowship to help talented teenagers start tackling the world's most pressing problems. In FY24, Non-Trivial focused on partnerships and program improvements, setting up relationships with prestigious competitions (IOI, ISEF, WSDC, AMC), hiring Stefan Torges to run the fellowship, and increasing participant satisfaction (LTR 9.0/10 vs 8.5).

For FY25, Non-Trivial plans to prioritise program improvements over growth and increasing selectivity. Key initiatives include launching a Research Scholars Program pilot to provide greater research mentorship, expanding our partnerships, and making the application process more engaging.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Other projects

Bluedot Impact completed its spin-out from EV UK on 29 February 2024. Bluedot Impact focuses on building online courses that support people to use their careers to solve some of the world's most pressing problems.

Grant-making

As set out in the financial review below, a substantial part of the expenditure of EV UK is accounted for by grantmaking. In all grant-making, EV UK senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to EV UK's charitable objects and core focus areas.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public. Please refer to our objectives, listed above which explain the nature of our work in relation to meeting the public benefit requirement.

Fundraising

Due in large part to the generosity of our existing donor base, during 2023/24, the charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Financial review

Our main sources of income over the period were donations from individuals and grant income from Open Philanthropy. We are especially grateful for all contributions made. Total income for the year was as follows:

	FY24	FY23
	£	£
Grant income and donations	30,493,725	61,241,411
Investment income	967,998	166,329
Other income	202,096	547,834
Total income	31,663,819	61,955,574

We have used donations over the period to support our charitable objectives, largely by making grants, by paying staff to engage in research and outreach activities and to ensure our research is disseminated widely. Total expenditure for the year was as follows:

	FY24	FY23
	£	£
Grants	11,795,737	19,058,209
Other expenditure	23,489,356	35,903,781
Exceptional - settlement costs	-	3,340,021
Total expenditure	35,285,093	58,302,011

EV UK reached a settlement agreement in relation to the repayment of FTX funds amounting to £3,340,021 in the year ended 30 June 2023.

Total funds at the year-end were as follows:

	FY24	FY23
	£	£
Current assets	27,936,089	41,388,566
Fixed assets	16,764,164	17,302,392
Current liabilities	(1,441,188)	(11,810,619)
Net funds	43,259,065	46,880,339

EV UK's free reserves (calculated as unrestricted funds less designated funds and fixed assets) were in deficit as at 30 June 2024 by £1,337,181. This deficit is considered temporary as £16,205,328 of EV UK's fixed assets are currently held for sale. The free reserves as of 30 June 2023 were £1,576,006.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Reserves Policy

EV UK has a policy of holding not less than 6 months of future operating costs in net current assets at all times. As of 30 June 2024, the net current asset balance of EV UK (£26,494,901) represented approximately 9 months operating costs and was therefore within our policy.

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. In particular, the projects affected by the bankruptcy of FTXF have now all adjusted their plans or secured alternative funding. EV UK continues to receive sufficient funding to operate all its activities from its existing donor base.

However, as noted above, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are not prepared on a going concern basis.

Investment Policy

EV UK holds between one month and three months of operating costs in cash at all times. The remainder of reserves are held in high interest notice accounts. It is the policy of EV UK to liquidate donations received in the form of cryptocurrency on receipt.

Risk Management

EV UK regularly reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the CEO. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

Management of existing risks

FTX Bankruptcy

- As has been widely reported in the press, one of EV UK's funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA in November 2022. As a result, EV UK does not expect to receive any future grant income from this source.
- EV UK reached a settlement agreement with the bankruptcy estate of FTX, which provided a general release from all possible claims from the FTX estate. The cost of this settlement was recognised in the year ended 30 June 2023.
- Following the collapse of FTX, the Charity Commission opened a statutory inquiry into EV UK in December 2022. In May 2024, the Charity Commission published its report, which found that trustees took appropriate steps to protect the charity's funds and complied with their legal duties acting diligently and quickly following the collapse of FTX.

Major PR / reputation loss

- Potential damage to reputation as a result of negative media coverage due to the Charity Commission inquiry: we have worked with external PR consultants, and kept staff and donors as informed as possible about the progress of the inquiry.
- External PR consultant engaged on ad hoc basis to provide advice (e.g. following the insolvency of FTX Foundation)
- The charity works with the Head of Communications for one of its projects, who alerts the Executive team when there may be negative news coverage.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Safeguarding

- Extensive safeguarding procedures are in place ahead of every program involving children; DBS checks are carried out on all staff and volunteers who participate in such programs, the charity has a detailed Safeguarding Policy and Safeguarding Code of Conduct which all adults working on any program with children are required to read and follow; and the charity also provides safeguarding training to staff and volunteers who participate in these programs.

Governance Issues

- In early 2023, the charity implemented a formal Scheme of Delegation which sets out how powers are delegated from the board to the CEO and the leads of each charitable project; the CEO and project leads follow this Scheme of Delegation in their day to day activities
- During 2023, significant effort has been expended on recruitment of new trustees to improve the range of skills and experience represented on the board. One new trustee has been appointed and more are expected in early 2024.
- As noted in the section on Objectives and Activities above, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is expected to take between one and two years. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in 2025 or beyond).
- A Conflicts of Interest Register is maintained by the charity's legal team; every board meeting opens with a request to disclose any relevant COIs; all written resolutions of the board also require the disclosure of any relevant COIs; all new board members are required to read the COI policy and sign a declaration of interests; trustees are required to update the charity's legal team if any new COIs arise, so that these can also be entered onto the COI Register.

Data Security / Privacy

- Secure systems in place (2FA, LastPass, bank dual authorisation) according to risk level of systems involved.
- We are currently conducting a full internal review of practices in relation to personal data to ensure that necessary consents are obtained and data is only shared with people who strictly need access. We are also reviewing the processes for the storing and retention of the most sensitive forms of personal data, with process changes to follow.
- Employees are required to do Cyber Security training.
- We are working to improve cyber security protections, including ensuring regular internal updates and reminders to all staff to carry out security checks and implement two-factor authentication on their accounts.
- The charity is also working to obtain cyber security insurance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Loss of major donors / reduced funding from major donors

- As noted above, in November 2022 a major donor to EV UK filed for bankruptcy protection and we do not expect to receive income from this donor in future.
- We have responded by raising new funds from other donors, and by scaling down planned expenditure in affected projects where appropriate. In addition, financial controls have been improved to ensure that projects have sufficient runway to wind down in an orderly fashion if funding ceases.
- The charity remains dependent on one major donor, Open Philanthropy (“OP”) for a majority of its funding. We work very closely with multiple grantmakers at OP. In the event OP decides to discontinue funding certain projects, we expect them to provide ample warning to allow us to scale down the relevant operations accordingly.

Carbon and energy usage

The Charity’s estimate of its energy consumption and resulting CO2 emissions in FY24 are as follows:

	2024	2023
UK energy use (kWh)	855,000	861,000
Associated greenhouse gas emissions (kgCO ₂ e)	175,000	176,000
Intensity ratio: emissions per square metre of office space (kgCO ₂ e/m ²)	40	41

Energy efficient actions

In the year we took the following energy efficiency actions:

- Adjusting automatic lighting timers triggered by motion detection
- Encouraging employees to make more energy efficient decisions
 - o Regular communications reminding employees to turn off lights when leaving rooms
 - o Regular communications reminding employees to reuse towels to reduce the amount of laundry needed
- Implement facilities management processes to reduce energy consumption
 - o Assign responsibility for turning off lights in the evenings
 - o Assign responsibility for shutting off heating in unoccupied rooms
 - o Assign responsibility for shutting windows in the evenings
 - o Assign responsibility for shutting off AC units in the evenings
- Turning off supply of all direct energy usage at one property when operations were stopped and the property became unoccupied

Methodologies

Associated Greenhouse gases were calculated using the GHG Corporate Standard Reporting Protocol. The charity’s activities determined that the report should account for emissions related to the operation of its four properties; two office spaces, one event space, and one accommodation unit.

Actual meter data and invoices from each property’s electricity and gas suppliers were used to determine kWh usage. These usage numbers were then multiplied by conversion factors set out in the 2024 UK Government’s GHG Conversion Factors for Company Reporting.

In instances where electricity and gas usage figures were unavailable (ex. when the supply and payment of electricity and gas are not handled directly by the charity) a reasonable usage estimate was made using the area of the leased space, the average yearly commercial energy consumption per area, and the average commercial gas and electricity consumption split. These estimated gas and electricity usage figures were then multiplied by the 2024 UK Government’s GHG Conversion Factors for Company Reporting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Trustees' duties in relation to section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006. This duty includes acting in the interests of stakeholders when promoting the success of the charitable company. The trustees act in accordance with this requirement and in doing so have regard to:

- The likely consequences of any decision in the long-term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers and other stakeholders.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.

Engaging with staff

The CEO and executive team keep in touch with staff through regular team meetings as well as via email and Slack. Staff feedback surveys are regularly conducted to assess staff engagement and understand the key issues driving morale. Staff are encouraged to speak up outside these channels as well and we aspire to sustain a strong culture of open communication and feedback across levels.

The CEO and their team regularly briefs the trustees on important matters at board meetings. Issues discussed include:

- Employee reward and recognition.
- Company wide policy updates (e.g. safeguarding, whistleblowing policies etc.)
- Financial performance and forecasts for the year ahead.
- Strategic plans for the various projects supported by EV UK (e.g. progress towards Longview spinning out from EV).
- Interactions with regulators (e.g. Charity Commission, HMRC).

Each of our projects is separately responsible for interactions with volunteers.

Engaging with other stakeholders

Our external stakeholders include: donors, grant recipients, suppliers, attendees at our educational events, EA group organisers and members, users of the EA forum, participants in careers advising and educational courses, the academic community with which we collaborate, the EA community broadly defined, and the general public.

We engage in two-way communication with all these stakeholders and are continuously looking for feedback and ways to improve both the services we provide and the relationships we build. Two key processes through which we engage are:

- Our major projects run regular feedback surveys with their relevant stakeholders across their main activities (e.g. Effective Altruism Global, 80k careers advising, etc.)
- Our grant recipients provide progress reports and have the opportunity to check in with grantmakers to discuss their progress.

Individuals and organisations we partner with are expected to comply with the requirements of any relevant professional standards or trade bodies, as well as all applicable laws, statutes, regulations and codes of practice. For example, the requirement for compliance with applicable laws, statutes etc. is included in all of our grant agreements.

The trustees periodically review financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to detect, prevent and manage risks. They are also

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

responsible for reviewing legal and regulatory compliance. For more on risk management, please see the dedicated section above.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr L Quirk
(Trustee)

Date: 2025-03-11

EFFECTIVE VENTURES FOUNDATION (UK)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Mr L Quirk
(Trustee)

Date: 2025-03-11

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK)**

Opinion

We have audited the financial statements of Effective Ventures Foundation (UK) (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 June 2024 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 to the financial statements which explains that the Trustees have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK. It is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are prepared on a basis other than a going concern.

Our opinion is not modified in respect of this matter.

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing and performing audit procedures over grant income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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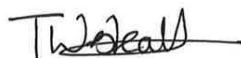
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 21 March 2025

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	4	2,584,220	27,909,505	30,493,725	61,241,411
Investments	5	104,816	863,182	967,998	166,329
Other income	6	100,015	102,081	202,096	547,834
Total income		2,789,051	28,874,768	31,663,819	61,955,574
Expenditure on:					
Exceptional costs	7	-	-	-	3,340,021
Charitable activities	9	6,223,466	29,061,627	35,285,093	54,961,990
Total expenditure		6,223,466	29,061,627	35,285,093	58,302,011
Net (expenditure)/income		(3,434,415)	(186,859)	(3,621,274)	3,653,563
Transfers between funds	18	(17,000)	17,000	-	-
Net movement in funds		(3,451,415)	(169,859)	(3,621,274)	3,653,563
Reconciliation of funds:					
Total funds brought forward		18,878,398	28,001,941	46,880,339	43,226,776
Net movement in funds		(3,451,415)	(169,859)	(3,621,274)	3,653,563
Total funds carried forward		15,426,983	27,832,082	43,259,065	46,880,339

The notes on pages 22 to 46 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	16,764,164	17,302,392
Current assets			
Debtors	15	4,930,367	12,642,885
Cash at bank and in hand	21	23,005,722	28,745,681
Current liabilities		27,936,089	41,388,566
Creditors: amounts falling due within one year	16	(1,441,188)	(11,810,619)
Total assets less current liabilities		43,259,065	46,880,339
Total net assets		43,259,065	46,880,339
Charity funds			
Restricted funds		27,832,082	28,001,941
Unrestricted funds		15,426,983	18,878,398
Total funds	18,19	43,259,065	46,880,339

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr L Quirk
(Trustee)

Date: 2025-03-11

The notes on pages 22 to 46 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(6,669,098)	4,702,712
Cash flows from investing activities			
Investment income		967,998	166,329
Proceeds from the sale of tangible fixed assets		7,399	-
Purchase of tangible fixed assets		(46,258)	(82,329)
Investment cash released to bank		-	175,000
Net cash provided by investing activities		929,139	259,000
Change in cash and cash equivalents in the year		(5,739,959)	4,961,712
Cash and cash equivalents at the beginning of the year		28,745,681	23,783,969
Cash and cash equivalents at the end of the year	21	23,005,722	28,745,681

The notes on pages 22 to 46 form part of these financial statements

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. Company status

Effective Ventures Foundation (UK) is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828).

The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Effective Ventures Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. In particular, the projects affected by the bankruptcy of FTXF have now all adjusted their plans or secured alternative funding. EV UK continues to receive sufficient funding to operate all its activities from its existing donor base. However, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are prepared on a basis other than going concern. The use of a basis other than going concern has not resulted in any changes to the recognition or measurement of items in the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

During the year, EV UK had 22 (2023: 205) individuals volunteer at the Charity. Their donated time has not been accounted for.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.6 Grant making

The Charity makes regular grants to its recommended charities and other organisations.

Grant awards are accounted for as soon as a valid expectation has been communicated to the recipient charity. If an offer is conditional upon events outside the Charity's control and it is possible but not probable that an outflow of economic benefits will arise, such amounts are recognised as contingent liabilities until the grant conditions are fulfilled.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Domain names	- 33 % straight line
--------------	----------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- straight line over 100 years
Building improvements	- straight line over 50 years
Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.9 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.10 Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the spot rate on the date of the transaction.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security.

2.13 Pensions

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to the relevant restrictions by employees.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant critical estimates or judgments in these accounts.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and grants	2,584,220	27,909,505	30,493,725
	<u>2,584,220</u>	<u>27,909,505</u>	<u>30,493,725</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and grants	19,410,160	41,831,251	61,241,411
	<u>19,410,160</u>	<u>41,831,251</u>	<u>61,241,411</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest receivable	104,816	863,182	967,998
	<u>104,816</u>	<u>863,182</u>	<u>967,998</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	6,294	160,035	166,329
	<u>6,294</u>	<u>160,035</u>	<u>166,329</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	100,015	102,081	202,096

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	416,084	131,750	547,834

7. Exceptional costs

	Total funds 2024 £	Total funds 2023 £
Settlement costs	-	3,340,021

EV UK reached a settlement agreement in relation to the repayment of FTX funds amounting to £3,340,021 in the year ended 30 June 2023.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grant making	10,117,146	1,678,591	11,795,737
	<hr/>	<hr/>	<hr/>
	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grant making	15,390,839	3,667,370	19,058,209
	<hr/>	<hr/>	<hr/>

Grants were made to 241 individuals during the year (2023 - 705).

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of grants (continued)	2024	2023
	£	£
Grants to Institutions		
Against Malaria Foundation	142,391	1,809,419
Animal Charity Evaluators	104,718	361,600
Association Effective Altruism Geneva	-	155,370
Alignment Research Center	173,196	-
Cambridge Effective Altruism Cic	-	(500,000)
Charity Entrepreneurship	103,139	-
Crustacean Compassion	68,291	-
Clean Air Task Forc	697,294	740,215
Conjecture Ltd	(12,129)	-
Effective Altruism Germany	469,513	-
Effective Altruism Netherlands	355,766	-
Equalia	71,819	207,368
Other Effective Altruism organisations	765,234	2,032,462
Evidence Action	67,545	1,403,868
Family Empowerment Media	45,155	107,901
Fish Welfare Initiative	18,089	161,110
FAR AI	78,717	-
The Humane League UK (THL UK)	150,702	-
Founders Pledge Climate Fund	568,657	1,202,615
GiveDirectly	280,941	568,473
GiveWell	466,017	2,215,773
The Nuclear Threat Initiative	104,465	-
The Good Food Institute	93,307	265,319
Nutrition International	2,052,041	-
Helen Keller International	61,616	191,059
High Impact Engineers	-	121,976
Lead Exposure Elimination Project	36,587	509,662
Open Cages Advocacy Ltd	-	164,516
Malaria Consortium	1,002,774	-
Rethink Priorities	539,871	311,204
Shrimp Welfare Project, Ltd	-	172,980
Transformative Futures Foresight Institute	-	412,511
Type III Ltd	-	269,469
University of Cambridge	(41,349)	209,501
Grants <£100K	1,652,779	2,296,468
	<u>10,117,146</u>	<u>15,390,839</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of grants (continued)

The Conjecture Ltd negative balance of £12,129 in the year ended 30 June 2024 related to the return of unspent grant funds. The grant was issued to support a workshop, and the unused portion was returned by the grantee.

The University of Cambridge negative balance of £41,349 in the year ended 30 June 2024 related to the return of an overpaid grant. The original grant was issued in GBP instead of the intended USD amount. This was later adjusted through an updated agreement, and the grantee returned the excess funds accordingly.

The Cambridge Effective Altruism Cic negative balance of £500,000 in the year ended 30 June 2023 related to a repayment of a grant made in April 2022. It was repaid under the conditions of the grant after the grantee secured other funding.

9. Analysis of expenditure by activities

	Direct costs 2024 £	Grant funding 2024 £	Support costs 2024 £	Total funds 2024 £
Centre for Effective Altruism	6,381,209	1,711,276	-	8,092,485
80,000 Hours	4,665,837	47,440	-	4,713,277
EA Funds & Giving What We Can	894,319	9,544,406	-	10,438,725
Other charitable activities	5,348,117	492,616	6,199,875	12,040,608
Total 2024	17,289,482	11,795,738	6,199,875	35,285,095

	<i>Direct costs</i> <i>2023</i> £	<i>Grant</i> <i>funding</i> <i>2023</i> £	<i>Support</i> <i>costs</i> <i>2023</i> £	<i>Total</i> <i>funds</i> <i>2023</i> £
Centre for Effective Altruism	11,428,790	994,728	-	12,423,518
80,000 Hours	5,184,612	-	-	5,184,612
EA Funds & Giving What We Can	1,482,140	17,428,371	-	18,910,511
Other charitable activities	10,299,501	635,110	7,508,738	18,443,349
<i>Total 2023</i>	28,395,043	19,058,209	7,508,738	54,961,990

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Analysis of support costs

	2024	2023
	£	£
Contractors	118,691	756,260
Depreciation and amortisation	19,947	14,843
Bank charges	58,095	31,711
Professional fees	1,740,584	1,943,792
Governance costs	48,525	69,150
Repairs and maintenance	281,696	655,705
Rent	300,634	481,485
Salaries	2,424,032	1,728,970
Staff costs	302,350	244,988
Books, Subscriptions, and References	268,708	297,188
Office expenses	436,650	978,323
Foreign exchange loss/(gain)	14,895	(1,031)
Travel	88,607	201,609
Other costs	34,372	104,145
Bad debts	-	1,600
Interest payable	62,089	-
	<u>6,199,875</u>	<u>7,508,738</u>

10. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	32,400	31,500
Other services	<u>3,600</u>	<u>3,500</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	8,967,010	8,403,669
Social security costs	943,233	884,081
Contribution to defined contribution pension schemes	602,803	444,527
	10,513,046	9,732,277

During the year there were redundancy or termination payments made totalling £41,419 (2023 - £79,252). No amounts were outstanding at the year end.

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	93	86
Support	16	16
	109	102

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	14	16
In the band £70,001 - £80,000	11	11
In the band £80,001 - £90,000	12	3
In the band £90,001 - £100,000	5	8
In the band £100,001 - £110,000	4	1
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	-	2
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £459,006 (2023 - £394,278).

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £8,405 were reimbursed or paid directly to 1 Trustee (2023 - £8,655 to 2 Trustees) for travel and subsistence.

13. Intangible assets

	Domain names £
Cost	
At 1 July 2023	5,451
At 30 June 2024	<u>5,451</u>
Amortisation	
At 1 July 2023	5,451
At 30 June 2024	<u>5,451</u>
Net book value	
At 30 June 2024	<u><u>-</u></u>
At 30 June 2023	<u><u>-</u></u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Tangible fixed assets

	Freehold property £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 July 2023	16,511,015	54,362	2,144,361	18,709,738
Additions	25,767	9,115	11,376	46,258
Disposals	-	-	(12,051)	(12,051)
At 30 June 2024	<u>16,536,782</u>	<u>63,477</u>	<u>2,143,686</u>	<u>18,743,945</u>
Depreciation				
At 1 July 2023	165,271	26,567	1,215,508	1,407,346
Charge for the year	166,183	13,058	397,846	577,087
On disposals	-	-	(4,652)	(4,652)
At 30 June 2024	<u>331,454</u>	<u>39,625</u>	<u>1,608,702</u>	<u>1,979,781</u>
Net book value				
At 30 June 2024	<u><u>16,205,328</u></u>	<u><u>23,852</u></u>	<u><u>534,984</u></u>	<u><u>16,764,164</u></u>
At 30 June 2023	<u><u>16,345,744</u></u>	<u><u>27,795</u></u>	<u><u>928,853</u></u>	<u><u>17,302,392</u></u>

The Lakeside property, included within tangible fixed assets with a net book value of £1.4m at 30 June 2024, was sold after the year-end for £1.2m.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	1,632,179	1,663,285
Due within one year		
Other debtors	321,940	37,597
Prepayments and accrued income	2,122,254	9,983,321
Tax recoverable	853,994	958,682
	<u>4,930,367</u>	<u>12,642,885</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	127,363	613,867
Amounts owed to related parties	-	682,464
Other taxation and social security	202,178	260,299
Other creditors	40,014	3,388,731
Accruals	1,031,316	812,645
Grants commitments	40,317	2,700,484
Grants to be returned	-	3,352,129
	<u>1,441,188</u>	<u>11,810,619</u>

Reconciliation of grant commitments

	2024 £	2023 £
Commitments at 1 July	2,700,484	636,617
Commitments made in the year	77,961	2,700,484
Grants paid during the year	(2,733,777)	(546,714)
Grants returned during the year	-	(89,903)
Grants withdrawn during the year	(4,351)	-
Commitments at 30 June	<u>40,317</u>	<u>2,700,484</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Designated funds	13,502,913	1,393,113	(151,062)	-	14,744,964
General funds	5,375,485	1,395,938	(6,072,404)	(17,000)	682,019
Restricted funds	28,001,941	28,874,768	(29,061,627)	17,000	27,832,082
	<u>46,880,339</u>	<u>31,663,819</u>	<u>(35,285,093)</u>	<u>-</u>	<u>43,259,065</u>

Summary of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2023 £</i>
Designated funds	14,976,340	520,204	(1,993,631)	-	13,502,913
General funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Restricted funds	13,648,945	42,123,036	(39,344,586)	11,574,546	28,001,941
	<u>43,226,776</u>	<u>61,955,574</u>	<u>(58,302,011)</u>	<u>-</u>	<u>46,880,339</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Statement of funds

	Balance as at 1 July 2023	Income	Expenditure	Transfers	Balance as at 30 June 2024
	£	£	£	£	£
General funds					
General funds - all funds	5,375,485	1,395,938	(6,072,404)	(17,000)	682,019
Total General funds	5,375,485	1,395,938	(6,072,404)	(17,000)	682,019
Designated funds					
Designated - Wytham Abbey	13,502,913	1,393,113	(151,062)	-	14,744,964
Total Unrestricted funds	18,878,398	2,789,051	(6,223,466)	(17,000)	15,426,983
Restricted funds					
EA Funds Grantmaking	4,968,348	4,271,251	(4,617,879)	251,889	4,873,609
GWWC Grantmaking	2,877,022	8,429,642	(4,962,292)	(62,108)	6,282,264
Discretionary Grantmaking	29,602	85,816	(85,511)	-	29,907
80,000 Hours (80K)	6,138,698	4,341,699	(4,394,494)	(9,238)	6,076,665
Forethought Foundation	1,024,511	(147,720)	(599,532)	-	277,259
FHI General	249,403	(178,714)	(70,689)	-	-
Giving What We Can (GWWC)	1,516,022	(822,337)	(601,678)	(5,246)	86,761
GPI	50,199	932,564	(222,589)	-	760,174
LE Project	107,022	(107,022)	-	-	-
The Precipice	77,911	(77,911)	-	-	-
Asterisk	(95,118)	95,118	-	-	-
GovAI	1,231,044	2,515,679	(2,446,738)	(172,735)	1,127,250
Harvard Square	19,334	1,850	(12,544)	-	8,640
Longview	738,945	625,019	(1,356,964)	(7,000)	-
Non-trivial Pursuits	193,585	1,044,735	(556,493)	-	681,827
Oxford Accommodation	(133,627)	161,874	(28,247)	-	-
Special Projects	191,157	54,590	(236,764)	-	8,983
Wytham Abbey	1,650,637	(716,887)	(964,251)	30,501	-
Ringfenced Funds	240,270	48,931	(14,750)	-	274,451
Bluedot Impact	82,449	481,481	(539,487)	-	24,443
Kendall Square	12,518	12,362	(15,240)	-	9,640
CEA	6,740,496	7,489,021	(7,250,385)	(9,063)	6,970,069
Funds (General)	91,513	32,445	(83,358)	-	40,600
Trajan Visitors	-	301,282	(1,742)	-	299,540
Total Restricted funds	28,001,941	28,874,768	(29,061,627)	17,000	27,832,082
Total of funds	46,880,339	31,663,819	(35,285,093)	-	43,259,065

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Statement of funds (continued)

The restricted funds are described below:

EA Funds Grantmaking - These Funds aim to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. EA Funds currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

GWWC Grantmaking - These are funds donated to EV through the GWWC donation platform. They are used to make grants to partner charities and organisations recommended by GWWC.

Discretionary Grantmaking - These funds represent donations to EVF that are used to make onward grants at EV's discretion.

80,000 Hours - 80,000 Hours is a project that provides research and support to help people enter careers that effectively tackle the world's most pressing problems.

Community Building Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

EA Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

FHI Research Scholars - An FHI program, inviting scholars from around the world to learn macrostrategy-driven research strategies for questions about the long-term future.

Forethought Foundation - The Forethought Foundation project aims to promote and communicate academic and nonacademic work that addresses the question of how to use our scarce resources to improve the world by as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FHI General - Funds held for support of the Future of Humanity Institute, a multidisciplinary research institute at the University of Oxford with the mission to bring the tools of mathematics, philosophy and social sciences to bear on big-picture questions about humanity and its prospects.

Giving What We Can (GWWC) - GWWC inspires donations to the world's most effective organisations. GWWC's FY23 objectives included launching a new donation platform, building out our research capacity and increasing new donors and pledgers. This fund represents the operational costs of the project (as distinct from GWWC Grantmaking funds above).

GPI - Funds held for support of the Global Priorities Institute, an interdisciplinary research centre at the University of Oxford with the mission to conduct foundational research that informs the decisionmaking of individuals and institutions seeking to do as much good as possible. GPI uses the tools of multiple academic disciplines, especially philosophy and economics, to explore the issues at stake.

LE Project - An inactive program and restriction, from the Longtermist Entrepreneurship project.

The Precipice - Royalties and misc income for the grantmaking operations associated with The Precipice, a book about the science behind the existential risks humanity faces.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Statement of funds (continued)

Asterisk - Asterisk is a quarterly journal of writing and clear thinking designed to educate the public about things that matter.

Atlas Fellowship - Atlas focuses on engaging young people with a particular focus on high school students. Atlas spun out and became an independent entity during FY23.

FTX Projects - Income and expenses associated with projects supported by FTX Foundation. This fund became inactive during FY23.

GovAI - Its mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

Harvard Square - A project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Longview - Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

Non-trivial Pursuits - That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.

Open Philanthropy - Income and expenses associated with projects supported by Good Ventures Foundation. Currently supporting book distribution.

Oxford Accommodation - Incoming grants and expenses for Lakeside, an accommodation in Oxford.
Special Projects - Income and expenses associated with independent researchers and other special projects.

Wytham Abbey - Wytham Abbey was purchased on 1 April 2022. This project aims to run educational conferences on areas which are directly related to the charity's mission, and to create a space for researchers to collaborate on globally significant problems.

Project Solve - That project aimed at engaging young people in solving the world's most pressing problems. This project ceased operations following the collapse of FTX and resultant loss of its only source of funding.

Bluedot Impact - Bluedot Impact is a fiscally sponsored project of EV UK. It focuses on building online courses that support people to use their careers to solve some of the world's most pressing problems.

Kendall Square - a project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Trajan Visitors - Income and expenses associated with a grant received to support the programs and operations of Trajan House, a space dedicated to promoting the ideas, research, and giving in effective altruistic causes.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Statement of funds (continued)

Funds transfer:

During the year a transfer of £5,246 was made from Giving What We Can (GWWC) to GWWC Grantmaking. As part of its "Charity Elections" program, GWWC used some of its general budget to fund grantmaking to certain partner organisations and charities.

During the year a transfer of £166,235 was made from GovAI to EA Funds Grantmaking, to return the unspent amount for an earlier grant made by the Long Term Future Fund to support the 2-year cost of an employee.

During the year a transfer of £4,600 was made from 80,000 Hours to CEA, to support the running of an educational conference.

During the year a transfer of £13,500 was made from GovAI and Longview Philanthropy to Wytham Abbey, to support the running of the retreat building.

During the year a transfer of £17,000 was made from unrestricted funds to Wytham Abbey, to support the running of the retreat building.

During the year a transfer of £4,638 was made from 80,000 Hours to EA Funds Grantmaking and GWWC Grantmaking, to support grantmaking to certain partner organisations and charities.

During the year a transfer of £79,979 was made from GWWC Grantmaking to EA Funds Grantmaking. As part of its "GWWC Cause Area Funds" program, GWWC used some of its grantmaking budget to support the Animal Welfare Fund and Long Term Future Fund.

During the year a transfer of £13,663 was made from CEA to EA Funds Grantmaking and GWWC Grantmaking. As part of its "EA Forum Donation Election" program, CEA used some of its general budget to support the grantmaking activities of EA Funds and GWWC.

Designated funds:

During a prior year, the purchase of Wytham Abbey was completed. As the Charity has met the donor's wishes, this fund is no longer restricted and so a transfer was made to transfer this to designated funds.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Statement of funds - prior year

	<i>Balance as at 1 July 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance as at 30 June 2023</i>
	£	£	£	£	£
General funds					
General funds - all funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Total General funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Designated funds					
Designated - Wytham Abbey	14,976,340	520,204	(1,993,631)	-	13,502,913
Total Unrestricted funds	29,577,831	19,832,538	(18,957,425)	(11,574,546)	18,878,398
Restricted funds					
EA Funds Grantmaking	10,372,499	12,307,303	(17,534,594)	(176,860)	4,968,348
GWWC Grantmaking	-	2,880,098	-	(3,076)	2,877,022
Discretionary Grantmaking	-	29,602	-	-	29,602
80,000 Hours (80K)	1,918,507	7,379,956	(5,184,765)	2,025,000	6,138,698
Community Building Grants	(202,342)	202,342	-	-	-
EA Grants	409	(409)	-	-	-
FHI Research Scholars	129,358	(123,662)	(5,696)	-	-
Forethought Foundation	(100,741)	1,542,469	(1,733,458)	1,316,240	1,024,511
FHI General	(650,257)	1,623,662	(724,002)	-	249,403
Giving What We Can (GWWC)	537,468	2,118,715	(1,140,161)	-	1,516,022
GPI	(963,621)	2,067,189	(1,093,369)	40,000	50,199
LE Project	471,620	(364,599)	-	-	107,022
The Precipice	65,775	12,136	-	-	77,911
Asterisk	(44,107)	-	(51,011)	-	(95,118)
Atlas Fellowship	(652,409)	-	(751,250)	1,403,659	-
FTX Projects	(34,081)	51,960	(17,879)	-	-
GovAI	2,151,938	1,170,742	(2,091,687)	50	1,231,044
Harvard Square	(938)	104,818	(84,545)	-	19,334
Longview	(1,975,532)	2,863,114	(148,638)	-	738,945
Non-trivial Pursuits	810,814	201,214	(818,442)	-	193,585
Open Philanthropy	127,756	(128,688)	931	-	-
Oxford Accommodation	(4,746)	-	(128,881)	-	(133,627)
Special Projects	40,937	589,198	(438,978)	-	191,157
Wytham Abbey	1,650,637	-	-	-	1,650,637
Shared Office London (SOL)	-	3,352,129	(3,352,129)	-	-
Ringfenced Funds	-	3,580,291	(3,340,021)	-	240,270
Project Solve	-	22,774	(160,298)	137,524	0
Bluedot Impact	-	499,682	(417,233)	-	82,449
Kendall Square	-	141,000	(128,482)	-	12,518
CEA	-	-	-	6,740,496	6,740,496
Funds (General)	-	-	-	91,513	91,513
Total Restricted funds	13,648,945	42,123,036	(39,344,586)	11,574,546	28,001,941
Total of funds	43,226,776	61,955,574	(58,302,011)	-	46,880,339

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,764,164	-	16,764,164
Debtors due after more than one year	-	1,632,179	1,632,179
Current assets	104,007	26,199,903	26,303,910
Creditors due within one year	(1,441,188)	-	(1,441,188)
Total	15,426,983	27,832,082	43,259,065

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	17,302,392	-	17,302,392
Debtors due after more than one year	-	1,663,285	1,663,285
Current assets	13,386,625	26,338,656	39,725,281
Creditors due within one year	(11,810,619)	-	(11,810,619)
Total	18,878,398	28,001,941	46,880,339

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(3,621,274)	3,653,563
Adjustments for:		
Depreciation charges	577,087	585,453
Amortisation charges	-	54
Investment income	(967,998)	(166,329)
Decrease/(increase) in debtors	7,712,518	(9,732,129)
(Decrease)/increase in creditors	(10,369,431)	10,362,100
Net cash (used in)/provided by operating activities	(6,669,098)	4,702,712

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	23,005,722	28,745,681

22. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	28,745,681	(5,739,959)	23,005,722
	28,745,681	(5,739,959)	23,005,722

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £39,832 (2023 - £48,710).

24. Operating lease commitments

At 30 June 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	940,394	696,174
Later than 1 year and not later than 5 years	2,531,766	1,157,609
	<u>3,472,160</u>	<u>1,853,783</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	<u>902,345</u>	<u>858,789</u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. Related party transactions

During the year, royalties were earned totalling £3,738 (2023: £5,441) on former Trustee, Will MacAskill's book, "Doing Good Better : How Effective Altruism Can Help You Make A Difference" and £47,221 (2023: £119,614) on "What We Owe The Future". Royalties of £8,998 (2023: £12,136) were received on former Trustee, Toby Ord's book "The Precipice".

As at the year end, the Charity had outstanding balances due from Effective Ventures Foundation USA amounting to £16,708 (2023: the Charity owed Effective Ventures Foundation USA £682,464) for transactions incurred during prior year.

Howie Lempel was the Chief Executive Officer of the Charity until December 2023. In the same period, his partner was an employee of the Charity, and is currently an employee of Effective Ventures Foundation USA.

One of the charity's current Trustees, Eli Rose, and one former trustee, Claire Zabel (resigned in March 2024), are employed at Open Philanthropy, our largest funder. As a result of that position, Mr Rose and Ms. Zabel have significant influence over some of the funding decisions made by Open Philanthropy in relation to several of the charity's projects. During the year, the Charity received grant income from Open Philanthropy totalling £14,393,034 (2023: £39,037,949) and reimbursements of £200 (2023: £8,200). As at the year end, the Charity had a grant income debtor of £1,823,031 (2023: £7,691,110) outstanding from Open Philanthropy.

One of the charity's current Trustees, Patrick Thomas Gruban, is Co-Director of Effective Altruism Germany. The Charity has provided grant funding to support activities of Effective Altruism Germany (during the reporting period, total expenditure of £469,513). Mr Gruban has not been involved in approval or decision making relating to these grants.

There were no other related party transactions.

26. Post balance sheet events

The Lakeside property, included within tangible fixed assets with a net book value of £1.4m at 30 June 2024, was sold after the year-end for £1.2m.

EFFECTIVE VENTURES FOUNDATION

England & Wales - Charity number 1149828

Accounts

EFFECTIVE VENTURES FOUNDATION (UK)
(Formerly known as EFFECTIVE VENTURES FOUNDATION and CENTRE
FOR EFFECTIVE ALTRUISM)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

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EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023

Trustees

Mr W D MacAskill (resigned 21 September 2023)
Dr T D G Ord (resigned 29 July 2022)
Ms C Zabel
Dr O Cotton-Barrat (resigned 11 February 2023)
Dr N M Beckstead (resigned 23 August 2023)
Ms T McCauley
Mr L Quirk (appointed 23 May 2023)
E Rose (appointed 9 February 2024)
J Winchell (appointed 9 February 2024)

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Joshua Axford (resigned 11 February 2023)
Mr Zachary Robinson (appointed 11 February 2023, resigned 14 July 2023)

Chief executive officer

Mr H Lempel (resigned 7 December 2023)
Mr R Gledhill (appointed 1 January 2024)

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Barclays Bank PLC, PO Box 299, Birmingham, B1 3PF

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2023 (“FY23”).

Structure, Governance & Management

Effective Ventures Foundation (UK) (“EV UK”) is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as updated at Companies House on 07 March 2023. EV UK’s previous name was “Centre for Effective Altruism”.

The Trustees for the year are listed within the reference and administrative details on page 1.

The registered office (address on page 1) is also the principal office of EV UK. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New trustees are aware of their duties under charity law and as per the internal policies of the charity.

EV UK is governed by the Trustee board, however day-to-day operations have been delegated to the CEO and the director of each charitable project within EV UK. During FY23 the Interim CEO was Howie Lempel and on 1 January 2024 Rob Gledhill became the new CEO.

The Trustees seek input and research on strategic decision making from the CEO and the project directors to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

Remuneration for key management personnel is set in accordance with EV UK’s salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Affiliations

EV UK is closely affiliated with a 501(c)(3) public charity registered in the US, Effective Ventures Foundation USA, Inc. (formerly Centre for Effective Altruism USA Inc.) (“EV US”). In December 2022, EV UK ceased to be the sole member of EV US. As a result, the financial statements for the year ended 30 June 2023 are not presented on a consolidated basis.

EV UK is also affiliated with two organisations with which it shares a similar mission, the Future of Humanity Institute (FHI) and Global Priorities Institute (GPI) in the UK, with whom it shares office space and collaborates extensively.

EV UK provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and Activities

EV UK continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

As noted above, EV UK is closely affiliated with EV US. The objectives and activities of EV US are closely aligned with those of EV UK and a number of the projects pursued by EV UK during FY23 were fiscally sponsored jointly with EV US.

In FY22, EV UK presented consolidated financial statements together with EV US because EV UK was the sole member of EV US during FY22. In December 2022, EV UK ceased to be the sole member of EV US and for FY23, EV UK presents its financial statements without consolidating the activities of EV US.

In November 2023, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is expected to take between one and two years. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in 2025 or beyond).

During FY23, EV UK and EV US continued the majority of their existing long-term projects and some smaller new projects were added. For each major project, achievements during FY23, and plans for the future are set out below. In some cases, these objectives may eventually be delivered by new legal entities following the spin-out of the project.

CEA

CEA is dedicated to nurturing a community of people who are thinking carefully about the world's biggest problems and taking impactful action to solve them. Our programs are designed to help people to consider their ideas, values and options for and about making impact, connect them to advisors, experts and employers in relevant domains, and facilitate high-quality discussion spaces.

CEA's objectives for the FY23 focussed on helping people who have heard about EA to deeply understand the ideas and to find opportunities for making an impact in important fields, as well as expanding its community health and communications capacity.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

In 2022/23, CEA programs achieved the following:

- Events: 5,484 people attended EA Global conferences (93% increase YoY), and 5,209 people attended EAGx regional conferences (153% increase YoY). An additional 370+ people attended smaller retreats and events we organised or funded.
- Groups: Funding or advice was provided to over 100 university, city & national groups.
- Online: Users engaged with the EA Forum for 292,526 hours (109% increase YoY), and the EffectiveAltruism.org website had over 500,000 pageviews.
- Communications: CEA started a new Comms team and hired two full-time team members who worked on promoting and protecting EA and related ideas beyond the EA community, by engaging with the media and on social media.

In 2023/24, CEA will continue to focus on helping people who have heard about EA to deeply understand the ideas and to find opportunities for making an impact in important fields, including by experimenting with pilot projects and improving our internal cost-effectiveness analyses.

80,000 Hours

80,000 Hours provides research and support to help people enter careers that effectively tackle the world's most pressing problems. FY23 objectives included continuing to grow its main four programmes and experimenting with additional projects, such as relaunching its headhunting service and creating a new, scripted podcast.

In 2023, 80,000 Hours grew its four main programmes, which saw between 3-83% growth in their key lead metrics during the first three quarters of the year. It also relaunched its popular career guide and book, reintroduced its headhunting service, added a second podcast host, and experimented with producing video content.

In early 2024, 80,000 Hours expects to appoint a long term CEO. Because of this, 80,000 Hours' 2024 aims are currently tentative, but will likely include: continuing to maintain and grow its four main programmes; hiring to increase critical capacity; and continuing to experiment with video content and headhunting.

Forethought

Forethought aims to promote and communicate academic and non-academic work that addresses the question of how to use our scarce resources to improve the world as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FY23 achievements included promoting the paperback version and new translations of What We Owe The Future in Sweden, Germany, Spain, and Finland, as well as research into new topics related to governance of artificial intelligence. They also connected public figures with media opportunities to talk about topics related to effective altruism and global priorities research.

In FY24, Forethought's objectives include research related to artificial intelligence and global priorities and supporting public figures to promote ideas related to effective altruism and global priorities research.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

EA Funds

Effective Altruism Funds (“EA Funds”) aims to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. It is currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

EA Funds’ FY23 objectives included developing grantmaking moving millions of dollars towards charitable and impactful projects, consistent growth in grantmaking and trying out some new experiments focused on increasing grantee performance, output from independent researchers and increasing the number of high potential people on development grants.

In FY24, EA Funds intends to focus on:

- Increasing grantmaking capacity and management capacity. Specifically, hiring full-time chairs for the Long Term Future Fund and Animal Welfare Fund, and hiring a dedicated part-time chair for the Effective Altruism Infrastructure Fund.
- Increasing donations to EA Funds by growing the community of small donors and providing an excellent donation option for people looking to give \$80k to \$5M/year who are highly mission-aligned.
- Continuing to make many grants to promising projects in multiple cause areas.

GWWC

GWWC’s achievements for FY23 included:

- Publishing an internal impact evaluation.
- Taking a more proactive role in fostering the growth of effective giving internationally.
- Building the foundations for growth by optimising internal systems and conducting growth experiments.
- Building out research capacity and doing a first round of a new “evaluate the evaluators” project.
- Continuing to grow the international community of effective givers.
- Launching a new community strategy.

GWWC’s plans for FY24 include:

- Completing our second round of evaluating the evaluators
- Building out their community strategy to reach 10+ active groups
- Localising the Pledge and Donation Platform in 2-4 new markets
- Collaborating with Charity Entrepreneurship on launching new effective giving organisations
- Completing a second successful Effective Giving Summit
- Collaborating on a new book launch that promotes effective giving
- Reaching a higher level of operational efficiency and transparency by bringing in all income streams and outgoing grants into the donation platform

Wytham Abbey

During FY23 Wytham Abbey continued to run about 30 educational workshops and conferences. The project made a successful application for change of use, improved and streamlined event operations, and repaired building systems (electrical, heating, fire safety, and drainage), and made a website. A project manager, house manager, chef, and event operations staff person were hired.

In FY24 Wytham Abbey plans to continue using the space for workshops and conferences, aiming for about 40 in total. They will explore the potential use of conservation grants to supply funding for roof repairs, as well as the maintenance of other historic fabric. There are also plans to expand the advisor network that the projects draws on, improve heating systems, and build out the website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Longview

Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

FY23 activities included deepening advisory relationships with key donors working on the world's most important problems; executing outreach through public media and private events to promote the effective use of charitable resources; and refining our internal processes to ensure efficiency in our operations.

Longview completed its spin-out from EV UK on 1 February 2024. Until that date Longview:

- Continue to educate philanthropists on their charitable giving, aiming to increase the number of donors giving to the world's most important problems.
- Continue to conduct research and grantmaking in cause areas focused on reducing existential and catastrophic risk and ensuring a safe future for all.
- Hold events to educate philanthropists and promote effective philanthropic giving.

GovAI

The Centre for the Governance of AI's (GovAI)'s mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

In FY23 GovAI continued to operate its research programmes. The Summer and Winter Fellowships were expanded (more fellows) and continued to receive extremely high ratings from fellows (9.2/10 for whether fellows would recommend the programme to others for example.) It successfully recruited 18 fellows for our 2024 Winter Fellowship programme (5 more than our largest previous cohort).

Citations of GovAI research increased from under 1350 in 2022 to just under 1800 in 2023. It released approximately 53 publications, reports & working papers in 2023. It also released 35 opinion articles, advisory comments, and blogs.

In FY23, GovAI recruited 8 new Research Scholars (4 of whom already started, the other 4 in early 2023). Our Policy Team and other researchers were able to engage significantly with the UK AI Summit.

In FY24, GovAI will work to support and maintain our increased number of researchers, run recruiting rounds for Research Scholars and Research Fellows as part of our growth plans, and run expanded Winter and Summer Fellowship programmes.

Non-Trivial

Non-Trivial runs an online fellowship to help talented teenagers start tackling the world's most pressing problems. In FY23, Non-Trivial grew to over 100 fellows per cohort, 25,000+ applicants, and 100,000+ newsletter subscribers. This wide reach has enabled it to select exceptional participants, who score higher on our admissions tests than the average Harvard undergraduate. Our alumni have already started to make valuable contributions like co-authoring a UN report on existential risks.

For FY24, Non-Trivial aims to experiment with products to provide more support for the most promising young people working on important issues like AI safety (for example, hiring subject-specific mentors). Additionally, Non-Trivial is planning to make 1-2 hires and test out partnerships and other targeted promotion ideas.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Other projects

During FY22, EV UK continued or started a number of smaller projects not set out in detail above. In particular:

- Non-Trivial Pursuits continued as a project of EV UK. That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.
- Bluedot Impact joined EV UK as a new project. Bluedot Impact focuses on building online courses that support people to use their careers to solve some of the world's most pressing problems.

Finally, during FY23, the Atlas Fellowship ("Atlas") ceased to be a project of EV UK (it also ceased being a project of EV US) and was spun out into a separate legal entity. Atlas focuses on engaging young people with a particular focus on high school students.

Grant-making

As set out in the financial review below, a substantial part of the expenditure of EV UK is accounted for by grantmaking. In all grant-making, EV UK senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to EV UK's charitable objects and core focus areas.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public. Please refer to our objectives, listed above which explain the nature of our work in relation to meeting the public benefit requirement.

Fundraising

Due in large part to the generosity of our existing donor base, during FY23, the charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Our main sources of income over the period were donations from individuals and grant income from Open Philanthropy. We are especially grateful for all contributions made. Total income for the year was as follows:

	FY23	FY22
FY23	£	£
Grant income and donations	61,241,411	55,524,739
Investment income	166,329	12,196
Other income	547,834	157,519
Total income	61,955,574	55,694,454

We have used donations over the period to support our charitable objectives, largely by making grants, by paying staff to engage in research and outreach activities and to ensure our research is disseminated widely. Total expenditure for the year was as follows:

	FY23	FY22
FY23	£	£
Grants	19,058,209	19,455,560
Other expenditure	35,903,781	16,384,197
Exceptional - settlement costs	3,340,021	
Total expenditure	58,302,011	35,839,757

EVF UK have reached a settlement agreement in relation to the repayment of FTX funds amounting to £3,340,021.

Expenditure on charitable activities increased during the year due both increased funding for existing projects (CEA, 80,000 Hours, etc.) and due to new projects that joined EV UK during FY22 such that the full impact of their operations on EV UK's financial performance was realised in FY23.

Total funds at the year-end were as follows:

	FY23	FY22
FY23	£	£
Current assets	41,388,566	26,869,725
Fixed assets	17,302,392	17,805,570
Current liabilities	- 11,810,619	- 1,448,519
Net funds	46,880,339	43,226,776

EV UK's free reserves (calculated as unrestricted funds less designated funds and fixed assets) as at 30 June 2023 totalled £1,576,006 (FY22: £11,772,261).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

There were four funds in deficit at year-end:

- Atlas fellowship £1,403,659. A transfer has been made from unrestricted funds to cover this deficit.
- Asterisk £95,118. Following the year end, a grant was agreed by EV US to clear EV UK's balance.
- Oxford accommodation £133,627. The property is now on the market and the fund deficit will be cleared from consideration.
- Project solve £137,524. A transfer has been made from unrestricted funds to cover this deficit.

Further detail of these funds in deficit can be found within note 22 to the accounts.

Reserves Policy

EV UK will continue to adopt a policy of holding not less than 6 months of future operating costs net current assets at all times, with the aim of increasing this to 12 months over time (see also "investment policy" below). As of 30 June, the net current asset balance of EV UK £29,577,947 represented approximately 10 months operating costs and was therefore at the upper end of the range based on our policy.

The basis on which EV UK's free reserves are calculated changed in the year. In prior years, the "CEA" and "Funds (General)" funds represented core activities of the charity, were funded by unrestricted grants to the charity (previously called "Centre for Effective Altruism") and so were included in "free reserves". Over time, and following the charity's growth, funding received for those activities has become restricted to CEA and EA Funds as projects of EV. EV UK's year end free reserves figure therefore no longer includes CEA and Funds (General) funds. The costs of EV UK's core operations are allocated to the various charitable projects they support and so there is no ongoing need for unrestricted income. Accordingly, EV UK's policy is limited to holding at least 3 months' central operating costs in free reserves to act as a buffer should there be significant changes to the funding of the charity's projects that would affect the viability of allocating costs as planned.

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. In particular, the projects affected by the bankruptcy of FTXF have now all adjusted their plans or secured alternative funding. EV UK continues to receive sufficient funding to operate all its activities from its existing donor base.

However, as noted above, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are not prepared on a going concern basis.

Investment Policy

EV UK holds between one month and three months of operating costs in cash at all times. The remainder of reserves are held in high interest notice accounts. It is the policy of EV UK to liquidate donations received in the form of cryptocurrency on receipt.

Risk Management

EV UK regularly reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the Director of Operations and the CEO. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Management of existing risks

FTX Bankruptcy

- As has been widely reported in the press, one of EV UK's funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA in November 2022. As a result, EV UK does not expect to receive any future grant income from this source.
- After the year end (in November 2023), EV UK reached a settlement agreement with the bankruptcy estate of FTX, which provided a general release from all possible claims from the FTX estate.
- Following the collapse of FTX, the Charity Commission opened a statutory inquiry into EV UK in December 2022. The Charity Commission's statutory inquiry into EV UK remains open. The trustees have continued to cooperate fully.

Major PR / reputation loss

- Potential damage to reputation as a result of negative media coverage due to the Charity Commission inquiry: we have worked with external PR consultants, and kept staff and donors as informed as possible about the progress of the inquiry.
- External PR consultant engaged on ad hoc basis to provide advice (e.g. following the insolvency of FTX Foundation)
- The charity works with the Head of Communications for one of its project, who alerts the Executive team when there may be negative news coverage.

Safeguarding

- Extensive safeguarding procedures are in place ahead of every program involving children; DBS checks are carried out on all staff and volunteers who participate in such programs, the charity has a detailed Safeguarding Policy and Safeguarding Code of Conduct which all adults working on any program with children are required to read and follow; and the charity also provides safeguarding training to staff and volunteers who participate in these programs.
- Any safeguarding concerns taken seriously: in Q1 2023 an independent investigation was carried out into concerns re past conduct of a former trustee.

Governance Issues

- In early 2023, the charity implemented a formal Scheme of Delegation which sets out how powers are delegated from the board to the CEO and the leads of each charitable project; the CEO and project leads follow this Scheme of Delegation in their day to day activities
- During 2023, significant effort has been expended on recruitment of new trustees to improve the range of skills and experience represented on the board. One new trustee has been appointed and more are expected in early 2024.
- As noted in the section on Objectives and Activities above, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is expected to take between one and two years. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in 2025 or beyond).
- A Conflicts of Interest Register is maintained by the charity's legal team; every board meeting opens with a request to disclose any relevant COIs; all written resolutions of the board also require the disclosure of any relevant COIs; all new board members are required to read the COI policy and sign a declaration of interests; trustees are required to update the charity's legal team if any new COIs arise, so that these can also be entered onto the COI Register.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Data Security / Privacy

- Secure systems in place (2FA, LastPass, bank dual authorisation) according to risk level of systems involved.
- We are currently conducting a full internal review of practices in relation to personal data to ensure that necessary consents are obtained and data is only shared with people who strictly need access. We are also reviewing the processes for the storing and retention of the most sensitive forms of personal data, with process changes to follow.
- Employees are required to do Cyber Security training.
- We are working to improve cyber security protections, including ensuring regular internal updates and reminders to all staff to carry out security checks and implement two-factor authentication on their accounts.
- The operations team will also engage an external consultant to carry out a red-teaming exercise; the charity will update its security protocols based on recommendations.
- The charity is also working to obtain cyber security insurance.

Loss of major donors / reduced funding from major donors

- As noted above, in November 2022 a major donor to EV UK filed for bankruptcy protection and we do not expect to receive income from this donor in future.
- We have responded by raising new funds from other donors, and by scaling down planned expenditure in affected projects where appropriate. In addition, financial controls have been improved to ensure that projects have sufficient runway to wind down in an orderly fashion if funding ceases.
- The charity remains dependent on one major donor, Open Philanthropy (“OP”) for a majority of its funding. We work very closely with multiple grantmakers at OP. In the event OP decides to discontinue funding certain projects, we expect them to provide ample warning to allow us to scale down the relevant operations accordingly.

Carbon and energy usage

The Charity’s estimate of its energy consumption and resulting CO2 emissions in FY23 are as follows:

UK energy use (kWh)	861,000
Associated greenhouse gas emissions (kgCO ₂ e)	176,000
Intensity ratio: emissions per square metre of office space (kgCO ₂ e/m ²)	41

Trustees’ duties in relation to section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006. This duty includes acting in the interests of stakeholders when promoting the success of the charitable company. The trustees act in accordance with this requirement and in doing so have regard to:

- The likely consequences of any decision in the long-term.
- The interests of the company’s employees.
- The need to foster the company’s business relationships with suppliers and other stakeholders.
- The impact of the company’s operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Engaging with staff

The CEO and executive team keep in touch with staff through regular team meetings as well as via email and Slack. Staff feedback surveys are regularly conducted to assess staff engagement and understand the key issues driving morale. Staff are encouraged to speak up outside these channels as well and we aspire to sustain a strong culture of open communication and feedback across levels.

The CEO and their team regularly briefs the trustees on important matters at board meetings. Issues discussed include:

- Employee reward and recognition.
- Company wide policy updates (e.g. safeguarding, whistleblowing policies etc.)
- Financial performance and forecasts for the year ahead.
- Strategic plans for the various projects supported by EV UK (e.g. progress towards Longview spinning out from EV).
- Interactions with regulators (e.g. Charity Commission, HMRC).

Each of our projects is separately responsible for interactions with volunteers.

Engaging with other stakeholders

Our external stakeholders include: donors, grant recipients, suppliers, attendees at our educational events, EA group organisers and members, users of the EA forum, participants in careers advising and educational courses, the academic community with which we collaborate, the EA community broadly defined, and the general public.

We engage in two-way communication with all these stakeholders and are continuously looking for feedback and ways to improve both the services we provide and the relationships we build. Two key processes through which we engage are:

- Our major projects run regular feedback surveys with their relevant stakeholders across their main activities (e.g. Effective Altruism Global, 80k careers advising, etc.)
- Our grant recipients provide progress reports and have the opportunity to check in with grantmakers to discuss their progress.

Individuals and organisations we partner with are expected to comply with the requirements of any relevant professional standards or trade bodies, as well as all applicable laws, statutes, regulations and codes of practice. For example, the requirement for compliance with applicable laws, statutes etc. is included in all of our grant agreements.

The trustees periodically review financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to detect, prevent and manage risks. They are also responsible for reviewing legal and regulatory compliance. For more on risk management, please see the dedicated section above.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr L Quirk

(Trustee)

Date: 08 / 03 / 2024

EFFECTIVE VENTURES FOUNDATION (UK)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Mr L Quirk
(Trustee)

Date: 08 / 03 / 2024

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK)**

Opinion

We have audited the financial statements of Effective Ventures Foundation (UK) (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Except for the fact consolidated financial statements have not been presented as set out below, in our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its 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 qualified opinion

As set out in note 15, the Charity retained control of EV US from 1 July 2022 to 7 December 2022. As they were a parent charity the Charity should have prepared consolidated accounts for the period, including the results of EV US up to 7 December 2022 but have actually deconsolidated as at 1 July 2022. In respect of this matter alone our audit opinion is qualified.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are not prepared on a going concern basis.

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant and donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over grant and donation income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Brown

Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 12 March 2024

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and grants	4	19,410,160	41,831,251	61,241,411	55,524,739
Investments	5	6,294	160,035	166,329	12,196
Other income	6	416,084	131,750	547,834	157,519
Total income		19,832,538	42,123,036	61,955,574	55,694,454
Expenditure on:					
Exceptional Costs	7	-	3,340,021	3,340,021	-
Charitable activities	9	18,957,425	36,004,565	54,961,990	35,839,757
Total expenditure		18,957,425	39,344,586	58,302,011	35,839,757
Net income		875,113	2,778,450	3,653,563	19,854,697
Transfers between funds	21	(11,574,546)	11,574,546	-	-
Net movement in funds		(10,699,433)	14,352,996	3,653,563	19,854,697
Reconciliation of funds:					
Total funds brought forward		29,577,831	13,648,945	43,226,776	23,372,079
Net movement in funds		(10,699,433)	14,352,996	3,653,563	19,854,697
Total funds carried forward		18,878,398	28,001,941	46,880,339	43,226,776

The notes on pages 21 to 48 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	-	54
Tangible assets	14	17,302,392	17,805,516
		<u>17,302,392</u>	<u>17,805,570</u>
Current assets			
Debtors	16	12,642,885	2,910,756
Investments	17	-	175,000
Cash at bank and in hand	23	28,745,681	23,783,969
		<u>41,388,566</u>	<u>26,869,725</u>
Creditors: amounts falling due within one year	18	(11,810,619)	(1,448,519)
Net current assets		<u>29,577,947</u>	<u>25,421,206</u>
Total assets less current liabilities		<u>46,880,339</u>	<u>43,226,776</u>
Total net assets		<u>46,880,339</u>	<u>43,226,776</u>
Charity funds			
Restricted funds		28,001,941	13,648,945
Unrestricted funds		18,878,398	29,577,831
Total funds	21	<u>46,880,339</u>	<u>43,226,776</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr L Quirk
(Trustee)

Date: 08 / 03 / 2024

The notes on pages 21 to 48 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	4,702,712	19,445,092
Cash flows from investing activities			
Dividends, interests and rents from investments		166,329	12,196
Purchase of tangible fixed assets		(82,329)	(16,445,019)
Investment cash released to bank		175,000	-
Net cash provided by/(used in) investing activities		259,000	(16,432,823)
Change in cash and cash equivalents in the year		4,961,712	3,012,269
Cash and cash equivalents at the beginning of the year		23,783,969	20,771,700
Cash and cash equivalents at the end of the year	23	28,745,681	23,783,969

The notes on pages 21 to 48 form part of these financial statements

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Company status

Effective Ventures Foundation is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828).

The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

On 17 August 2022, the Charity changed its name from Centre for Effective Altruism (CEA) to Effective Ventures Foundation.

On 10 February 2023, the Charity changed its name from Effective Ventures Foundation to Effective Ventures Foundation (UK).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Effective Ventures Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In FY22, EV UK presented consolidated financial statements together with EV US because EV UK was the sole member of EV US during FY22. In December 2022, EV UK ceased to be the sole member of EV US and for FY23, EV UK presents its financial statements without consolidating the activities of EV US.

2.2 Going concern

The Trustees consider the state of the EV UK's financial affairs to be satisfactory. In particular, the projects affected by the bankruptcy of FTXF have now all adjusted their plans or secured alternative funding. EV UK continues to receive sufficient funding to operate all its activities from its existing donor base. However, the Trustees of EV UK have decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, and it is therefore expected that EV UK will eventually wind down in 2025 or beyond. For this reason, the financial statements are not prepared on a going concern basis.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

During the year, EVF UK had 205 (2022: 79) individuals volunteer at the Charity. Their donated time has not been accounted for.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Expenditure (continued)

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

2.6 Grant making

The Charity makes regular grants to its recommended charities and other organisations.

Grant awards are accounted for as soon as a valid expectation has been communicated to the recipient charity. If an offer is conditional upon events outside the Charity's control and it is possible but not probable that an outflow of economic benefits will arise, such amounts are recognised as contingent liabilities until the grant conditions are fulfilled.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Domain names	- 33 % straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- straight line over 100 years
Building improvements	- straight line over 50 years
Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.9 Investments

Current asset investments represent deposit accounts.

2.10 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the spot rate on the date of the transaction.

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and deferred income.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.14 Pensions

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to the relevant restrictions by employees.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant critical estimates or judgments in these accounts.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and grants	19,410,160	41,831,251	61,241,411
	<u>19,410,160</u>	<u>41,831,251</u>	<u>61,241,411</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and grants	14,891,831	40,632,908	55,524,739
	<u>14,891,831</u>	<u>40,632,908</u>	<u>55,524,739</u>

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest receivable	6,294	160,035	166,329
	<u>6,294</u>	<u>160,035</u>	<u>166,329</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable		12,196	12,196
		<u>12,196</u>	<u>12,196</u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	416,084	131,750	547,834

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	134,654	22,865	157,519

7. Exceptional costs

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Settlement costs	3,340,021	3,340,021	-

EVF UK have reached a settlement agreement in relation to the repayment of FTX funds amounting to £3,340,021.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grant making	15,390,839	3,667,370	19,058,209
	<u> </u>	<u> </u>	<u> </u>
	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grant making	15,035,548	4,420,012	19,455,560
	<u> </u>	<u> </u>	<u> </u>

Grants were made to 705 individuals during the year (2022 - 826).

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of grants (continued)

	2023 £	2022 £
Grants to Institutions		
Against Malaria Foundation	1,809,419	2,964,228
Animal Charity Evaluators	361,600	-
Association Effective Altruism Geneva	155,370	272,011
Blacksmith Institute USA - Operating	-	2,902,537
Cambridge Effective Altruism Cic	(500,000)	914,426
CCTmarketplace DBA New Incentives	-	131,027
Charity Science Foundation of Canada	-	206,604
Clean Air Task Force	740,215	270,177
Conjecture Ltd	-	185,665
Czech Association for Effective Altruism	-	146,301
EA Projects	-	141,040
Equalia	207,368	-
Other Effective Altruism organisations	2,032,462	1,366,843
Evidence Action	1,403,868	248,137
Family Empowerment Media	107,901	-
Fish Welfare Initiative	161,110	-
Fortify Health	-	(318,720)
Founders for Good	-	209,784
Founders Pledge Climate Fund	1,202,615	296,738
GiveDirectly	568,473	302,793
GiveWell	2,215,773	-
Global Challenges Project	-	266,691
Good Food Institute	265,319	-
GovAI	-	520,617
Helen Keller International	191,059	2,007,726
High Impact Engineers	121,976	-
Lead Exposure Elimination Project	509,662	-
Open Cages Advocacy Ltd	164,516	-
Netzwerk für Effektiven Altruismus	-	109,793
Rethink Priorities	311,204	-
Shrimp Welfare Project, Ltd	172,980	-
Transformative Futures Foresight Institute	412,511	-
Type III Ltd	269,469	-
University of Cambridge	209,501	-
Grants <£100K	2,296,468	1,891,130
	15,390,839	15,035,548

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The Cambridge Effective Altruism Cic negative balance of £500,000 relates to a repayment of a grant made in April 2022. It was repaid under the conditions of the grant after the grantee secured other funding.

The Fortify Health negative balance of £318,720 in 2022 related to a grant committed to in the 2021 year but had been withdrawn during 2022.

9. Analysis of expenditure by activities

	Direct costs 2023 £	Grant funding 2023 £	Support costs 2023 £	Total funds 2023 £
Centre for Effective Altruism	11,428,790	994,728	-	12,423,518
80,000 Hours	5,184,612	-	-	5,184,612
EA Funds & Giving What We Can	1,482,140	17,428,371	-	18,910,511
Other charitable activities	10,299,501	635,110	7,508,738	18,443,349
Total 2023	28,395,043	19,058,209	7,508,738	54,961,990
	<i>Direct costs</i> <i>2022</i> £	<i>Grant</i> <i>funding</i> <i>2022</i> £	<i>Support</i> <i>costs</i> <i>2022</i> £	<i>Total</i> <i>funds</i> <i>2022</i> £
Centre for Effective Altruism	6,564,325	3,713,473	-	10,277,798
80,000 Hours	2,693,207	-	-	2,693,207
EA Funds & Giving What We Can	488,309	14,848,653	-	15,336,962
Other charitable activities	4,546,951	893,433	2,091,406	7,531,790
<i>Total 2022</i>	14,292,792	19,455,559	2,091,406	35,839,757

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Analysis of support costs

	Total funds 2023 £
Analysis of support costs - current year	
Books, Subscriptions, and References	297,188
Contractors	756,260
Depreciation and amortisation	14,843
Foreign exchange gains	(1,031)
Bank charges	31,711
Governance costs	69,150
Repairs and maintenance	655,705
Office expenses	978,323
Professional fees	1,943,792
Rent	481,485
Salaries	1,728,970
Staff costs	244,988
Travel	201,609
Other costs	104,145
Bad debts	1,600
Total 2023	7,508,738

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Total funds 2022 £</i>
Analysis of support costs - prior year	
Books, Subscriptions, and References	48,850
Contractors	124,541
Foreign exchange gains	(79,064)
Bank charges	55,992
Governance costs	48,225
Travel	72,091
Office expenses	623,243
Repairs and maintenance	114,409
Other costs	50,704
Professional fees	167,715
Rent	445,908
Salaries	352,792
Staff costs	66,000
<i>Total 2022</i>	<u><u>2,091,406</u></u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Auditor's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	31,500	26,000
Overrun fee	-	27,000
Other services	3,500	3,500
	<u>31,500</u>	<u>31,000</u>

11. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	8,403,669	3,628,444
Social security costs	884,081	437,600
Contribution to defined contribution pension schemes	444,527	105,046
	<u>9,732,277</u>	<u>4,171,090</u>

During the year there were redundancy or termination payments made totalling £79,252 (2022 - £14,999).

No amounts were outstanding at the year end.

The average number of persons employed by the Company during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Charitable activities	86	36
Support	16	13
	<u>102</u>	<u>49</u>

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	16	3
In the band £70,001 - £80,000	11	5
In the band £80,001 - £90,000	3	6
In the band £90,001 - £100,000	8	-
In the band £100,001 - £110,000	1	3
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	2	-
In the band £150,001 - £160,000	1	-

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £394,278 (2022 - £1,416,349).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £8,655 were reimbursed or paid directly to 2 Trustees (2022 - £2,391 to 2 Trustees) for travel and subsistence.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Intangible assets

	Domain names £
Cost	
At 1 July 2022	5,451
At 30 June 2023	<u>5,451</u>
Amortisation	
At 1 July 2022	5,397
Charge for the year	54
At 30 June 2023	<u>5,451</u>
Net book value	
At 30 June 2023	<u>-</u>
<i>At 30 June 2022</i>	<u><u>54</u></u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Tangible fixed assets

	Freehold property £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 July 2022	16,445,019	38,029	2,144,361	18,627,409
Additions	65,996	16,333	-	82,329
At 30 June 2023	<u>16,511,015</u>	<u>54,362</u>	<u>2,144,361</u>	<u>18,709,738</u>
Depreciation				
At 1 July 2022	-	16,700	805,193	821,893
Charge for the year	165,271	9,867	410,315	585,453
At 30 June 2023	<u>165,271</u>	<u>26,567</u>	<u>1,215,508</u>	<u>1,407,346</u>
Net book value				
At 30 June 2023	<u>16,345,744</u>	<u>27,795</u>	<u>928,853</u>	<u>17,302,392</u>
At 30 June 2022	<u>16,445,019</u>	<u>21,329</u>	<u>1,339,168</u>	<u>17,805,516</u>

During 2023, additions totalling £65,996 (2022 - £1,468,679) relate to Lakeside property improvements, which are included within freehold property.

15. Fixed asset investments

In December 2022, EV UK ceased to be the sole member of EV USA. As a result, the financial statements for the year ended 30 June 2023 are not presented on a consolidated basis. This was effectively treated as a disposal in the Charity accounts. The cost of the asset was £nil and the proceeds received were £nil.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	1,663,285	1,658,799
Due within one year		
Other debtors	37,597	81,490
Prepayments and accrued income	9,983,321	965,932
Tax recoverable	958,682	204,535
	12,642,885	2,910,756

17. Current asset investments

	2023 £	2022 £
Cash equivalents on deposit	-	175,000
	-	175,000

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	613,867	-
Amounts owed to related parties	682,464	-
Other taxation and social security	260,299	179,973
Other creditors	3,388,731	31,394
Accruals and deferred income	812,645	600,535
Grants commitments	2,700,484	636,617
Grants to be returned	3,352,129	-
	11,810,619	1,448,519

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Creditors: Amounts falling due within one year (continued)

	2023	<i>2022</i>
	£	£
Reconciliation of grant commitments		
	2023	<i>2022</i>
	£	£
Commitments at 1 July	636,617	<i>593,097</i>
Commitments made in the year	2,700,484	<i>955,337</i>
Grants paid during the year	(546,714)	<i>(593,097)</i>
Grants returned during the year	(89,903)	<i>-</i>
Grants withdrawn during the year	-	<i>(318,720)</i>
Commitments at 30 June	<u>2,700,484</u>	<i><u>636,617</u></i>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Designated funds	14,976,340	520,204	(1,993,631)	-	13,502,913
General funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Restricted funds	13,648,945	42,123,036	(39,344,586)	11,574,546	28,001,941
	<u>43,226,776</u>	<u>61,955,574</u>	<u>(58,302,011)</u>	<u>-</u>	<u>46,880,339</u>

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2022 £</i>
Designated funds	-	-	-	14,976,340	14,976,340
General funds	9,970,035	15,038,678	(10,407,222)	-	14,601,491
Restricted funds	13,402,044	40,655,776	(25,432,535)	(14,976,340)	13,648,945
	<u>23,372,079</u>	<u>55,694,454</u>	<u>(35,839,757)</u>	<u>-</u>	<u>43,226,776</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds

	Balance as at 1 July 2022	Income	Expenditure	Transfers	Balance as at 30 June 2023
	£	£	£	£	£
General funds					
General funds - all funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Total General funds	14,601,491	19,312,334	(16,963,794)	(11,574,546)	5,375,485
Designated funds					
Designated - Wytham Abbey	14,976,340	520,204	(1,993,631)	-	13,502,913
Total Unrestricted funds	29,577,831	19,832,538	(18,957,425)	(11,574,546)	18,878,398
Restricted funds					
EA Funds Grantmaking	10,372,499	12,307,303	(17,534,594)	(176,860)	4,968,348
GWWC Grantmaking	-	2,880,098	-	(3,076)	2,877,022
Discretionary Grantmaking	-	29,602	-	-	29,602
80,000 Hours (80K)	1,918,507	7,379,956	(5,184,765)	2,025,000	6,138,698
Community Building Grants	(202,342)	202,342	-	-	-
EA Grants	409	(409)	-	-	-
FHI Research Scholars	129,358	(123,662)	(5,696)	-	-
Forethought Foundation	(100,741)	1,542,469	(1,733,458)	1,316,240	1,024,511
FHI General	(650,257)	1,623,662	(724,002)	-	249,403
Giving What We Can (GWWC)	537,468	2,118,715	(1,140,161)	-	1,516,022
GPI	(963,621)	2,067,189	(1,093,369)	40,000	50,199
LE Project	471,620	(364,599)	-	-	107,022
The Precipice	65,775	12,136	-	-	77,911
Asterisk	(44,107)	-	(51,011)	-	(95,118)
Atlas Fellowship	(652,409)	-	(751,250)	1,403,659	-
FTX Projects	(34,081)	51,960	(17,879)	-	-
GovAI	2,151,938	1,170,742	(2,091,687)	50	1,231,044
Harvard Square	(938)	104,818	(84,545)	-	19,334
Longview	(1,975,532)	2,863,114	(148,638)	-	738,945
Non-trivial Pursuits	810,814	201,214	(818,442)	-	193,585
Open Philanthropy	127,756	(128,688)	931	-	-
Oxford Accommodation	(4,746)	-	(128,881)	-	(133,627)
Special Projects	40,937	589,198	(438,978)	-	191,157
Wytham Abbey	1,650,637	-	-	-	1,650,637
Shared Office London (SOL)	-	3,352,129	(3,352,129)	-	-
Ringfenced Funds	-	3,580,291	(3,340,021)	-	240,270
Project Solve	-	22,774	(160,298)	137,524	0
Bluedot Impact	-	499,682	(417,233)	-	82,449
Kendall Square	-	141,000	(128,482)	-	12,518
CEA	-	-	-	6,740,496	6,740,496
Funds (General)	-	-	-	91,513	91,513
Total Restricted funds	13,648,945	42,123,036	(39,344,586)	11,574,546	28,001,941
Total of funds	43,226,776	61,955,574	(58,302,011)	- 0	46,880,339

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The restricted funds are described below:

EA Funds Grantmaking - These Funds aim to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. EA Funds currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

GWWC Grantmaking - These are funds donated to EV through the GWWC donation platform. They are used to make grants to partner charities and organisations recommended by GWWC.

Discretionary Grantmaking - These funds represent donations to EVF that are used to make onward grants at EV's discretion.

80,000 hours - 80,000 Hours is a project that provides research and support to help people enter careers that effectively tackle the world's most pressing problems.

Community Building Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

EA Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

FHI Research Scholars - An FHI program, inviting scholars from around the world to learn macrostrategy-driven research strategies for questions about the long-term future.

Forethought Foundation - The Forethought Foundation project aims to promote and communicate academic and nonacademic work that addresses the question of how to use our scarce resources to improve the world by as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FHI General - Funds held for support of the Future of Humanity Institute, a multidisciplinary research institute at the University of Oxford with the mission to bring the tools of mathematics, philosophy and social sciences to bear on big-picture questions about humanity and its prospects.

Giving What We Can (GWWC) - GWWC inspires donations to the world's most effective organisations. GWWC's FY23 objectives included launching a new donation platform, building out our research capacity and increasing new donors and pledgers. This fund represents the operational costs of the project (as distinct from GWWC Grantmaking funds above).

GPI - Funds held for support of the Global Priorities Institute, an interdisciplinary research centre at the University of Oxford with the mission to conduct foundational research that informs the decisionmaking of individuals and institutions seeking to do as much good as possible. GPI uses the tools of multiple academic disciplines, especially philosophy and economics, to explore the issues at stake.

LE Project - An inactive program and restriction, from the Longtermist Entrepreneurship project.

The Precipice - Royalties and misc income for the grantmaking operations associated with The Precipice, a book about the science behind the existential risks humanity faces.

Asterisk - Asterisk is a quarterly journal of writing and clear thinking designed to educate the public about things that matter.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Atlas Fellowship - Atlas focuses on engaging young people with a particular focus on high school students. Atlas spun out and became an independent entity during FY23.

FTX Projects - Income and expenses associated with projects supported by FTX Foundation. This fund became inactive during FY23.

GovAI - Its mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

Harvard Square - A project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Longview - Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

Non-trivial Pursuits - That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.

Open Philanthropy - Income and expenses associated with projects supported by Good Ventures Foundation. Currently supporting book distribution.

Oxford Accommodation - Incoming grants and expenses for Lakeside, an accommodation in Oxford.
Special Projects - Income and expenses associated with independent researchers and other special projects.

Wytham Abbey - Wytham Abbey was purchased on 1 April 2022. This project aims to run educational conferences on areas which are directly related to the charity's mission, and to create a space for researchers to collaborate on globally significant problems.

Project Solve - That project aimed at engaging young people in solving the world's most pressing problems. This project ceased operations following the collapse of FTX and resultant loss of its only source of funding.

Bluedot Impact - Bluedot Impact is a fiscally sponsored project of EV UK. It focuses on building online courses that support people to use their careers to solve some of the world's most pressing problems.

Kendall Square - a project primarily of EV US to provide coworking space for organisations in the Effective Altruism movement. EV UK incurred a small amount of expenditure on this project, which has been funded by grants from EV US.

Ringfenced funds - During the year, EV UK ring fenced all funding received from FTX Foundation. After the year end (in November 2023), EV UK reached a settlement agreement with the bankruptcy estate of FTX, which provided a general release from all possible claims from the FTX estate. As part of that settlement, EV UK made a payment to the bankruptcy estate using the funds that had been ring fenced.

Restricted funds in deficit

Asterisk - The deficit arose due to spend in EV UK that needed to be reclaimed via a project operated by EV US. Following the year end, a grant was agreed by EV US to clear EV UK's balance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Atlas Fellowship - This was a joint project of EV US and EV UK and spending occurred in both entities. All the funding was received into EV US and the funds remaining on the collapse of FTX were ringfenced by EV US. A transfer of £1,403,659 has been made from unrestricted funds to cover this deficit.

Oxford accommodation - No dedicated funding was received for this project due from FTX Foundation as had been expected. The property is now on the market and the fund deficit will be cleared from consideration.

Project Solve - funding was received from FTX Foundation into EV US, however spending occurred through EV UK and then the US funds were then ring fenced as part of the restructure, leaving a deficit in EV UK. A transfer of £137,524 has been made from unrestricted funds to cover this deficit.

Funds transfer:

During the year a transfer of £3,076 was made from Giving What We Can (GWWC) to EA Funds Grantmaking and Gov AI. As part of it's "Giving Game" campaign, GWWC used some of its general budget to fund regranting to certain partner organisations and charities.

During the year a transfer of £20,000 was made from CEA to GPI. CEA made a grant to GPI relating to a jointly run workshop, via funds held at EV.

During the year a transfer of £159,886 was made from EA Funds Grantmaking. EA Funds made a grant to CEA to fund travel costs for attendees at educational conferences.

During the year a transfer of £20,000 was made from EA Funds grantmaking to GPI. EA Funds made a grant to GPI to fund its activities, via funds held at EV.

With permission of the donor involved, CEA made a transfer to 80,000 Hours of funds totalling £2,025,000 held by EV UK and an equal and opposite transfer was made between funds of EV US. This had the effect of lengthening the UK runway of 80,000 Hours.

With permission of the donor involved, CEA made a transfer to Forethought Foundation of funds totalling £1,316,240 held by EV UK and an equal and opposite transfer was made between funds of EV US. This had the effect of lengthening the UK runway of Forethought Foundation.

In prior years, the "CEA" and "Funds (General)" funds represented core activities of the charity and were funded by unrestricted grants to the charity (previously called "Centre for Effective Altruism"). Over time, and following the charity's growth, funding received for those activities has become restricted to CEA and EA Funds as projects of EV. The year end balances are therefore now classified as restricted funds. A transfer has been made to transfer these fund balances from unrestricted to restricted.

Designated funds

During the prior year, the purchase of Wytham Abbey was completed. As the Charity has met the donor's wishes, this fund is no longer restricted and so a transfer was made to transfer this to designated funds.

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Statement of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer in/(out)</i>	<i>Balance at 30 June 2022</i>
	£	£	£	£	£
Designated funds					
Wytham Abbey	-	-	-	14,976,340	14,976,340
General funds					
General Funds - all funds	9,970,035	15,038,676	(10,407,220)	-	14,601,491
Total Unrestricted funds	9,970,035	15,038,676	(10,407,220)	14,976,340	29,577,831
Restricted funds					
EA Funds - Grantmaking	8,005,580	17,097,148	(14,730,230)	-	10,372,498
80,000 Hours	4,364,657	473,908	(2,920,058)	-	1,918,507
Community Building Grants	(185,826)	-	(16,516)	-	(202,342)
EA Grants	409	-	-	-	409
FHI Research Scholars	132,746	-	(3,387)	-	129,359
Forethought Foundation	769,374	1,094,295	(1,964,411)	-	(100,742)
FHI General	(106,080)	299,715	(843,892)	-	(650,257)
Giving What We Can (GWWC)	292,760	780,129	(535,420)	-	537,469
GPI	(408,685)	1	(554,937)	-	(963,621)
LE Project	478,794	-	(7,173)	-	471,621
The Precipice	58,315	23,282	(15,822)	-	65,775
Asterix	-	-	(44,107)	-	(44,107)
Atlas Fellowship	-	-	(652,409)	-	(652,409)
FTX Projects	-	-	(34,081)	-	(34,081)
GovAI	-	2,835,876	(683,938)	-	2,151,938
Harvard Square	-	-	(938)	-	(938)
Longview	-	2,172	(1,977,704)	-	(1,975,532)
Non-trivial Pursuits	-	823,175	(12,361)	-	810,814
Open Philanthropy	-	164,464	(36,708)	-	127,756
Oxford Accommodation	-	-	(4,746)	-	(4,746)
Special Projects	-	61,613	(20,676)	-	40,937
Wytham Abbey	-	17,000,000	(373,023)	(14,976,340)	1,650,637
Total Restricted funds	13,402,044	40,655,778	(25,432,537)	(14,976,340)	13,648,945
Total of funds	23,372,079	55,694,454	(35,839,757)	-	43,226,776

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	17,302,392	-	17,302,392
Debtors due after more than one year	-	1,663,285	1,663,285
Current assets	13,386,625	26,338,656	39,725,281
Creditors due within one year	(11,810,619)	-	(11,810,619)
Total	18,878,398	28,001,941	46,880,339

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	17,805,516	-	17,805,516
Intangible fixed assets	54	-	54
Debtors due after more than one year	-	1,658,799	1,658,799
Current assets	13,220,780	11,990,146	25,210,926
Creditors due within one year	(1,448,519)	-	(1,448,519)
Total	29,577,831	13,648,945	43,226,776

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	3,653,563	19,854,697
Adjustments for:		
Depreciation charges	585,453	416,714
Amortisation charges	54	1,799
Dividends, interests and rents from investments	(166,329)	(12,196)
Increase in debtors	(9,732,129)	(632,725)
Increase/(decrease) in creditors	10,362,100	(183,197)
Net cash provided by operating activities	4,702,712	19,445,092

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	28,745,681	23,783,969
Total cash and cash equivalents	28,745,681	23,783,969

24. Analysis of changes in net debt

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash at bank and in hand	23,783,969	4,961,712	28,745,681
Liquid investments	175,000	(175,000)	-
	23,958,969	4,786,712	28,745,681

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

25. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £48,710 (2022 - £23,917).

26. Operating lease commitments

At 30 June 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	696,174	832,112
Later than 1 year and not later than 5 years	1,157,609	1,880,972
	<u>1,853,783</u>	<u>2,713,084</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	<u>858,789</u>	<u>787,534</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

27. Related party transactions

During the year, royalties were earned totalling £5,441 (2022: £35) on Trustee, Will MacAskill's book, "Doing Good Better : How Effective Altruism Can Help You Make A Difference". Royalties of £12,136 (2022: £22,865) were earned on Trustee, Toby Ord's book "The Precipice" and £119,614 earned on Trustee, Will MacAskill's book "What We Owe The Future". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to Effective Ventures Foundation (UK), or the recommended charities.

As at the year end, the Charity had outstanding balances owed to Effective Ventures Foundation USA of £682,464 (2022: £Nil) for transactions incurred during the year.

As at the year end, the Charity had a grant income debtor of £2,645,331 (2022: £Nil) outstanding from Effective Ventures Foundation USA.

During the year, the Charity received donations from FTX Foundation totalling £2,766,546 (2022: £1,478,708). One of the Board of Trustees for the Charity was also the CEO of FTX Foundation during the year.

Howie Lempel was the Chief Executive Officer of Effective Ventures Foundation during the year. Also during the year, his partner was an employee of the Charity.

One of the charity's trustees, Claire Zabel, is employed as a program director at Open Philanthropy, our largest funder. As a result of that position, Claire has significant influence over some of the funding decisions made by Open Philanthropy in relation to several of the charity's projects. During the year, the Charity received grant income from Open Philanthropy totalling £39,037,949 (2022: £38,285,688) and reimbursements of £8,200 (2022: £Nil). As at the year end, the Charity had a grant income debtor of £7,691,110 (2022: £164,464) outstanding from Open Philanthropy and grants creditor for grants to be returned of £3,352,129 (2022: £Nil).

There were no other related party transactions.

28. Contingent liabilities in prior year

After the end of the prior year end (in November 2022), one of EV UK's and EV US's larger funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA. It was possible that the bankruptcy proceedings would lead to claims against EV US and EV UK to return funds received from FTXF and/or other related organisations. In the prior year, the timing and amount of any future liability arising from such claims was uncertain. In the current year, this is now known and a settlement has been agreed. As such, a liability has been recognised in the accounts as at 30 June 2023 (see Note 7).

29. Post balance sheet events

In November 2023, the Trustees of EV UK decided that the charitable purposes for which the charity was set up would be best served by spinning out all of the projects which are currently fiscally sponsored by EV UK, into new independent entities. This process is expected to take between one and two years. The board of EV UK does not intend to fiscally sponsor new charitable projects, once the existing projects have spun out. It is therefore expected that EV UK will eventually wind down (in 2025 or beyond).

EFFECTIVE VENTURES FOUNDATION

England & Wales - Charity number 1149828

Accounts

Registered number: 07962181
Charity number: 1149828

EFFECTIVE VENTURES FOUNDATION (UK)
(Formerly known as EFFECTIVE VENTURES FOUNDATION and CENTRE
FOR EFFECTIVE ALTRUISM)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

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EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

Mr W D MacAskill
Dr T D G Ord (resigned 29 July 2022)
Ms C Zabel
Dr O Cotton-Barrat (resigned 11 February 2023)
Dr N M Beckstead (appointed 1 July 2021)
Ms T McCauley (appointed 1 July 2021)
Mr L Quirk (appointed 23 May 2023)

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Joshua Axford (resigned 11 February 2023)
Mr Zachary Robinson (appointed 11 February 2023, resigned 14 July 2023)

Chief executive officer

Mr H Lempel (appointed 16 November 2022)

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

The Co-operative Bank PLC, PO Box 250, Skelmersdale, WN8 6WT

Immigration Solicitors

Turpin & Miller LLP, 1 Agnes Court, Oxford Road, Oxford, Oxfordshire, England, OX4 2EW

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' AND STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2022.

Structure, Governance & Management

Effective Ventures Foundation (UK) ("EV UK") is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as updated at Companies House on 07 March 2023. EV UK's previous name was "Centre for Effective Altruism".

The Trustees for the year are listed within the reference and administrative details on page 1. The registered office (address on page 1) is also the principal office of EV UK. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New trustees are aware of their duties under charity law and as per the internal policies of the charity.

EV UK is governed by the Trustee board, however day-to-day operations have been delegated to the CEO, Howie Lempel, and the director of each project. The Trustees seek input and research on strategic decision making from the CEO and the project directors to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

Remuneration for key management personnel is set in accordance with EV UK's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Senior Management Team (SMT)

The Trustees seek input and research on strategic decision making from the SMT to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion. The SMT are the key management personnel. Remuneration for key management personnel is set in accordance with EVF's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Affiliations

EV UK is closely affiliated with a 501(c)(3) public charity registered in the US, Effective Ventures Foundation USA, Inc. (formerly Centre for Effective Altruism USA Inc.) ("EV US"). During FY22, EV UK was the sole member of EV USA. As a result of that structure, the financial statements for the year ended 30 June 2022 are presented on a consolidated basis.

EV UK is also affiliated with two organisations with which it shares a similar mission, the Future of Humanity Institute (FHI) and Global Priorities Institute (GPI) in the UK, with whom it shares office space and collaborates extensively.

EV UK provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and Activities

Effective Ventures Foundation continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

As noted above, EV UK was the sole member of EV US during FY22. The objectives and activities of EV US are closely aligned with those of EV UK and a number of the projects pursued by EV UK during FY22 were joint projects of the two charities.

During the year, EV UK and EV US continued, and in some cases substantially expanded, their existing long-term projects. In addition, a number of new projects were added. For each major project, the main objectives for FY22, achievements during FY22, and plans for the future are set out below.

Main objectives for the year

CEA

The Centre for Effective Altruism (“CEA”) is a joint project of EV UK and EV US. CEA is dedicated to nurturing a community of people who are thinking carefully about the world’s biggest problems and taking impactful action to solve them. Our programs are designed to help people to consider their ideas, values and options for and about making impact, connect them to advisors, experts and employers in relevant domains, and facilitate high-quality discussion spaces.

CEA’s objectives for the FY22 included growing core programs to increase the number of people benefiting from using our online forum and attending in-person groups and events. During FY22, CEA grew significantly, as illustrated by the following metrics:

- Events: 2,843 people attended our EA Global conferences (170% increase YoY), and 2,055 people attended EAGx regional conferences (329% increase YoY). An additional 254 people attended smaller retreats and events that CEA organised or funded.
- Groups: CEA provided funding or advice to over 40 university, city & national groups. In addition, it made over 160 grants for small group projects (e.g. for books, technology and event costs).
- Online: Users engaged with the EA Forum for 139,913 hours (124% increase YoY). It also revamped the EffectiveAltruism.org website, which had over 500,000 pageviews.

In FY23, CEA will focus less on growth, and more on helping people who have heard about EA to deeply understand the ideas and to find opportunities for making an impact in important fields, as well as expanding its community health and communications capacity.

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

80,000 Hours

80,000 Hours is a joint project of EV UK and EV US. It provides research and support to help people enter careers that effectively tackle the world's most pressing problems. FY22 objectives included increasing team capacity, growing marketing, and delivering its core website, podcast, job board, and advising programmes. During FY22, 80,000 Hours grew its core staff team by 42%, from 12 to 17 FTEs, and increased its marketing efforts. The web team, job board and podcast each grew their key lead metrics by 21-60%, and the advising team delivered over 1,000 calls.

In FY23, 80,000 Hours plans to continue growing its main four programmes and will experiment with additional projects, such as relaunching its headhunting service and creating a new, scripted podcast.

Forethought

The Forethought Foundation for global priorities research ("Forethought") is primarily a project of EV UK with some support of particular initiatives from EV US. It aims to promote and communicate academic and non-academic work that addresses the question of how to use our scarce resources to improve the world by as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FY22 objectives included finalising, publishing and marketing *What We Owe The Future*, a book by William MacAskill on the importance of our actions in the long run, and initiating a plan to promote the book to a broad audience, and providing grants, networking opportunities, and mentorship for the Global Priorities Research Fellows and other researchers. *What We Owe The Future* sold well and was effective at promoting the messages of effective altruism and longtermism. Some of the marketing expenditure for the book was incurred by EV US. Forethought expects the effects of the book to have a long tail, as has occurred with Will MacAskill's previous book, *Doing Good Better*.

FY23 objectives include further promoting *What We Owe The Future*, turning opportunities from the publication of the book into impact, and creating plans for the organisation for the next few years.

EA Funds

Effective Altruism Funds ("EA Funds") is a joint project of EV UK and EV US. EA Funds aims to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. It is currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

FY22 objectives included finding a new project lead, beginning the process of moving responsibility for the donation platform to GWWC and making over \$20M in grants. During FY22, EA Funds achieved its grantmaking target(details available on its website) and also:

- Moved towards becoming more grantee focused, including by moving its donation platform to GWWC and changing the focus of its website.
- Retained grantmaking capacity by onboarding new fund managers (including using fund manager assistants).
- Launched a public grants database to increase the transparency of our grantmaking.

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

In FY23, EA Funds will continue to develop grantmaking moving millions of dollars towards impactful projects. It expects to see consistent growth in grantmaking and will be trying out some new experiments focused on increasing grantee performance, output from independent researchers and the number of high potential people on development grants.

GWWC

Giving What We Can (“GWWC”) is a joint project of EV UK and EV US. It inspires donations to the world’s most effective organisations. GWWC’s FY22 objectives included launching a new donation platform, building out our research capacity and increasing new donors and pledgers. The donation platform was successfully launched (migrated from EA Funds) and GWWC had its best financial year on record for new signups of The Pledge (1,413).

GWWC’s plans for FY23 include:

- Publishing an internal impact evaluation.
- Taking a more proactive role in fostering the growth of effective giving internationally.
- Building the foundations for growth by optimising internal systems and conducting growth experiments.
- Building out research capacity and doing a first round of a new “evaluate the evaluators” project.
- Continuing to grow the international community of effective givers.

Wytham Abbey

Wytham Abbey was purchased on 1 April 2022. This project aims to run educational conferences on areas which are directly related to the charity’s mission, and to create a space for researchers to collaborate on globally significant problems. Wytham Abbey is a project of EV UK.

Objectives in FY22 included purchasing the building, securing insurance, appointing a managing director, and hiring additional staff, all of which have been achieved. By the end FY22 the following steps had taken place: appointment of a managing director; hiring of a property manager; recruiting for several additional roles; and trial hosting of 7 groups.

Longview

Longview Philanthropy (“Longview”) became a joint project of EV UK and EV US in January 2022. Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world’s most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

FY22 objectives included increasing organisational capacity to advise more philanthropists, improving grantmaking procedures, and running events to promote the effective use of charitable resources and increase the number of donors to the world’s most important problems. In the 6 months to June 2022 Longview worked with a number of philanthropists and foundations, held educational calls with cause area experts, investigated and recommended grants to reduce existential and catastrophic risk, conducted in-house research and hosted a multi-day educational and community-building event.

In FY23 Longview will:

- Continue to educate philanthropists on their charitable giving, aiming to increase the number of donors giving to the world’s most important problems.
- Continue to conduct research and grantmaking in cause areas focused on reducing existential and catastrophic risk and ensuring a safe future for all.
- Hold events to educate philanthropists and promote effective philanthropic giving.

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

GovAI

GovAI - The Centre for the Governance of AI's (GovAI) became a joint project of EV UK and EV US in late 2021. It is primarily based within EV UK. Its mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

GovAI's main goals for FY22 were commencing operations after spinning out of the University of Oxford in November 2021 and hiring an excellent team to execute on its goals.

In FY22 GovAI commenced operations as part of EV UK, hired a strong team to execute on its priorities, and set up a Policy Team to investigate measures public and private actors can take to improve the outcomes of the transition to a world with advanced AI. GovAI also completed hiring for its first early-career fellowship cohort, and made hires to begin its Research Scholars programme.

In FY23, GovAI aims to grow its team further, establish the fellowship as a bi-annual programme, and implement a Research Scholar programme of 1-year positions intended to give promising researchers the space to develop an understanding of the space and to work on a personal research agenda relevant to GovAI's aims.

Restricted funds in deficit

Community Building Grants - Community Building Grants was a restriction used to track CEA's grants for the purpose of community building. That tracking was consolidated using projects under the CEA restriction to better reflect that this was not a separate source of funding.

Forethought Foundation - Forethought Foundation received a grant post year end and is no longer in deficit. The agreement was executed after the year end so income has not been accrued for in FY22.

FHI General - FHI General incurred costs in moving to Trajan House which were higher than expected. In FY22 they continued to incur costs in respect of their share of the office space (rent and running costs). They have received funding to cover their deficit and future expenditure during FY23.

GPI - GPI incurred costs in moving to Trajan House which were higher than expected. In FY22 they continued to incur costs in respect of their share of the office space (rent and running costs). They have received funding to cover their deficit and future expenditure during FY23.

Other Projects

During FY22, EV UK and EV US also pursued a number of smaller projects not set out in detail above. In particular:

- Non-Trivial Pursuits became a project of EV UK. That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.
- Atlas Fellowship ("Atlas") became a joint project of EV UK and EV US. Atlas also focuses on engaging young people with a particular focus on high school students. Atlas spun out and became an independent entity during FY23.
- Asterisk Magazine became a project of EV US. Asterisk is a quarterly journal of writing and clear thinking designed to educate the public about things that matter.

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Grant Making

As set out in the financial review below, a substantial part of the expenditure of EV UK and EV US is accounted for by grantmaking. In all grant-making, EV UK senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to EV UK's charitable objects and core focus areas.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public. Please refer to our objectives, listed above which explain the nature of our work in relation to meeting the public benefit requirement.

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2022

Financial review

Our main sources of income over the period were donations from individuals and grant income from Open Philanthropy. We are especially grateful for all contributions made. Total income for the year is as follows:

	EV UK	EV US	Consolidated
<u>FY22</u>	£	£	£
Grant income and donations	55,502,744	84,577,599	140,080,343
Unrealised gain/(loss) on investment	-	-2,169,119	-2,169,119
Other income	170,794	323,452	494,246
Total income	55,673,538	82,731,932	138,405,470
<u>FY21</u>			
Grant income and donations	18,563,790	21,133,323	39,697,113
Unrealised gain/(loss) on investment	-	3,650,512	3,650,512
Other income	73,796	125,810	199,606
Total income	18,637,586	24,909,644	43,547,230

We have used donations over the period to support our charitable objectives, largely by making grants, by paying staff to engage in research and outreach activities and to ensure our research is disseminated widely. Total expenditure for the year was as follows:

	EV UK	EV US	Consolidated
<u>FY22</u>	£	£	£
Grants	21,282,560	28,996,633	50,279,193
Other expenditure	16,215,252	12,715,055	28,930,307
Total expenditure	37,497,812	41,711,688	79,209,500
<u>FY21</u>	£	£	£
Grants	8,429,170	7,986,153	16,415,323
Other expenditure	5,689,977	1,574,694	7,264,671
Total expenditure	14,119,147	9,560,847	23,679,994

EFFECTIVE VENTURES FOUNDATION (UK)
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Total funds at the year-end were as follows:

	EV UK	EV US	Consolidated
FY22	£	£	£
Current assets	26,869,725	34,200,003	61,069,728
Fixed assets	17,805,570	12,963,744	30,769,314
Current liabilities	-1,448,519	-2,778,030	-4,226,549
Net funds	43,226,776	44,385,717	87,612,493
Of which:			
Restricted	13,648,945	28,187,862	41,836,807
Unrestricted	29,577,831	16,197,855	45,775,686

FY21	£	£	£
<i>Current assets</i>	23,297,041	29,059,675	52,356,716
<i>Fixed assets</i>	1,779,065	15,424	1,794,489
<i>Current liabilities</i>	-1,704,026	-165,989	-1,870,015
Net funds	23,372,080	28,909,110	52,281,190
Of which:			
<i>Restricted</i>	13,325,115	11,570,161	24,895,276
<i>Unrestricted</i>	10,046,964	17,338,950	27,385,914

EV UK's consolidated free reserves (calculated as unrestricted funds less designated funds and fixed assets) as at 30 June 2022 totalled £25,903,197 (2021: Entity £8,192,824). The equivalent figure for EV US is included within the group (2021: £17,323,525).

The increase in fixed assets in FY22 is explained by the acquisition during the period of Wytham Abbey (see above). The value of Wytham Abbey is included in the figure given above for unrestricted funds but not in the figure for free reserves.

Fundraising

Due in large part to the generosity of our existing donor base, during 2022/23, the charity had no public fundraising activities requiring disclosure under S162A of the Charities Act.

Reserves Policy

EV UK and EV US will continue to adopt a policy of holding not less than 6 months of future operating costs net current assets at all times, with the aim of increasing this to 12 months over time (see also "investment policy" below).

During FY22, the charity underwent substantial growth leading to a decline in the number of months of operating costs represented by the reserves held at the end of 2022. As of 30 June, the net current asset balance of EV UK (£26m) represented approximately six months operating costs and was therefore at the lower end of the range based on our policy. The net current asset balance of EV US at 30 June 2022 (£42m) remained in excess of six months operating costs.

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2022

As has been widely reported in the press, one of EV UK's and EV US's larger funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA in November 2022. As a result, neither EV UK nor EV US expects to receive any future grant income from this source. The Trustees recognise that bankruptcy proceedings may lead to claims against EV US and EV UK to return funds received from FTXF and/or related organisations. Taking this possibility into account, as of 30 June 2022, EV UK's reserves still represented approximately six months operating costs, and EV US's reserves remained in excess of six months operating costs.

Investment Policy

Effective Ventures Foundation holds between one month and three months of operating costs in cash at all times in each of EV UK and EV US. The remainder of reserves are held in a combination of high interest notice accounts, money market accounts and in the case of EV US, US Treasury bills.

In addition to general reserves, EV US also holds some funds, approximately £10m at the year end, in equity index funds at the request of the original donors of those funds. These investments are sold over time as they are applied to the charity's activities.

At 30 June 2022, EV US also held approximately £1.9m in cryptocurrency which has since all been liquidated. It is the policy of both EV UK and EV US to liquidate donations received in the form of cryptocurrency on receipt.

Risk Management

Effective Ventures Foundation regular reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the Director of Operations and the CEO. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

The Charity Commission opened a statutory inquiry into EV UK in December 2022. The trustees are cooperating fully with the Commission, and welcome the opportunity to discuss the steps they have taken since November to secure the charity's assets for the future.

Management of existing risks

Major PR / reputation loss

- Regular briefs & discussions of PR strategies in team meetings / Slack
- PR point & Community Liaison Officer developed system for preparing people for interviews
- Policies & staff handbook; crisis comms procedure introduced
- Head of Communications appointed in Q3 2022
- External communications consultants called upon as appropriate (i.e. following the insolvency of FTX Foundation)

Safeguarding

- Safeguarding policy and safeguarding code of conduct followed by all staff and volunteers;
- No direct work with children, except for online mentoring;
- Any safeguarding concerns taken seriously, and internal investigation ongoing in Q1 2023 in order to investigate concerns re past conduct of a former trustee.

Governance Issues

- Legal Counsel appointed July 2022
- Board updated the Articles in Q1 2022, to streamline decision-making processes for the future
- A review of the governance and the make up of the board scheduled for Q4 2022
- Standardised approach for Executive Director performance reviews approved in Q3 2022

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2022

Major cyber security issue

Regular briefs on information security; cyber awareness month
Annual penetration testing completed
Secure systems in place (2FA, LastPass, bank dual authorisation)
80,000 Hours annual data security audit
We conducted a full data audit and engaged a consultant to conduct testing of our security systems.

Loss of major donors

- As noted above, in November 2022 a major donor to EV UK filed for bankruptcy protection and we do not expect to receive income from this donor in future.
- We have responded by raising new funds from other donors, and by scaling down planned expenditure in affected projects where appropriate.
- In respect of remaining major donors, we regularly engage to understand their intentions to continue to support us, and to obtain advance notice in case of any reduction in funding.

Regarding other risks, we note that after the year ended on 30 June 2022, other risks arose, which are outlined below:

- In November 2022 a major donor to EV UK filed for bankruptcy protection. We have taken steps (outlined above) to mitigate those risks
- The Charity Commission opened a statutory inquiry into EV UK in December 2022. We have responded to all queries and are keeping the Charity Commission fully updated.
- Potential damage to reputation as a result of negative media coverage due to the Charity Commission inquiry. We have worked with external PR consultants, and kept staff and donors as informed as possible about the progress of the inquiry.

Going Concern

The Trustees consider the state of the EV UK's financial affairs to be satisfactory, and therefore consider it appropriate to prepare the financial statements on a going concern basis. In particular, the projects affected by the bankruptcy of FTXF have adjusted their plans for FY 22/23 accordingly, both by fundraising from other sources, and by reducing planned expenditure where necessary. EV UK and EV US continue to receive sufficient funding to operate all their activities from their existing donor base.

Post Balance Sheet Events

The Charity Commission opened a statutory inquiry into EV UK in December 2022. The trustees are cooperating fully with the Commission, and welcome the opportunity to discuss the steps they have taken since November to secure the charity's assets for the future.

After the year end 31 June 2022, EV UK ceased to be the sole member of EV US and the two organisations now operate as independent charities. Due to the alignment of their missions, the two charities coordinate certain activities pursuant to an affiliation agreement.

After the year end 31 June 2022, the US Charity changed its name from Centre for Effective Altruism USA to Effective Ventures Foundation (US).

EFFECTIVE VENTURES FOUNDATION (UK)
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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

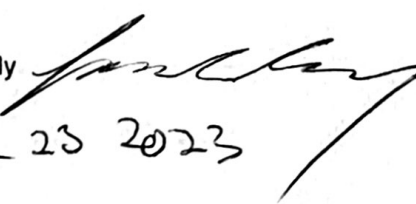
Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ms T McCauly
Trustee

Date: *Aug 23 2023*



EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK)**

Opinion

We have audited the financial statements of Effective Ventures Foundation (UK) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the parent charitable company's affairs as at 30 June 2022 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Brown

Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 24 August 2023

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	4	37,818,347	102,261,996	140,080,343	18,563,790
Investments	5	292,244	-	292,244	34,077
Other income	6	179,137	22,865	202,002	39,719
Total income		38,289,728	102,284,861	140,574,589	18,637,586
Expenditure on:					
Charitable activities	8	20,412,671	58,796,829	79,209,500	14,119,147
Total expenditure		20,412,671	58,796,829	79,209,500	14,119,147
Net income before net losses on investments					
		17,877,057	43,488,032	61,365,089	4,518,439
Net losses on investments	15	(2,169,119)	-	(2,169,119)	-
Net income		15,707,938	43,488,032	59,195,970	4,518,439
Transfers between funds	20	14,976,340	(14,976,340)	-	-
Other recognised gains:					
Foreign exchange gains on consolidation	22	5,044,444	-	5,044,444	-
Net movement in funds		35,728,722	28,511,692	64,240,414	4,518,439
Reconciliation of funds:					
Total funds brought forward		10,046,964	13,325,115	23,372,079	18,853,640
Net movement in funds		35,728,722	28,511,692	64,240,414	4,518,439
Total funds carried forward		45,775,686	41,836,807	87,612,493	23,372,079

The notes on pages 21 to 53 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 07962181


CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	2,066,973	1,853
Tangible assets	14	17,805,516	1,777,211
Investments	15	10,896,825	-
		30,769,314	1,779,064
Current assets			
Debtors	16	3,230,113	2,278,031
Investments	17	175,000	175,000
Cash at bank and in hand		57,664,615	20,771,700
		61,069,728	23,224,731
Creditors: amounts falling due within one year	18	(4,226,549)	(1,631,716)
Net current assets		56,843,179	21,593,015
Total assets less current liabilities		87,612,493	23,372,079
Total net assets		87,612,493	23,372,079
Charity funds			
Restricted funds		41,836,807	13,325,115
Unrestricted funds		45,775,686	10,046,964
Total funds	20	87,612,493	23,372,079

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ms T McCauley
Trustee
Date:


Aug 23 2023

The notes on pages 21 to 53 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

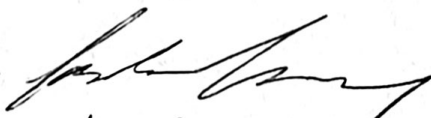
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	54	1,853
Tangible assets	14	17,805,516	1,777,211
		17,805,570	1,779,064
Current assets			
Debtors	16	2,910,756	2,278,031
Investments	17	175,000	175,000
Cash at bank and in hand		23,783,969	20,771,700
		26,869,725	23,224,731
Creditors: amounts falling due within one year	18	(1,448,519)	(1,631,716)
Net current assets		25,421,206	21,593,015
Total assets less current liabilities		43,226,776	23,372,079
Total net assets		43,226,776	23,372,079
Charity funds			
Restricted funds		13,648,945	13,325,115
Unrestricted funds		29,577,831	10,046,964
Total funds		43,226,776	23,372,079

The Company's net movement in funds for the year was £19,854,697 (2021 - £4,518,439).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ms T McCauley
Trustee
Date:



Aug 23 2023

The notes on pages 21 to 53 form part of these financial statements.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	24	38,158,518	8,066,312
Cash flows from investing activities			
Dividends, interests and rents from investments		292,244	34,077
Purchase of tangible fixed assets		(16,445,019)	(1,948,404)
Purchase of investments		(838,772)	-
Cash acquired on donation of subsidiary		15,046,054	-
Investment cash released to bank		679,890	-
Net cash used in investing activities		(1,265,603)	(1,914,327)
Change in cash and cash equivalents in the year		36,892,915	6,151,985
Cash and cash equivalents at the beginning of the year		20,946,700	14,794,715
Cash and cash equivalents at the end of the year	25	57,839,615	20,946,700

The notes on pages 21 to 53 form part of these financial statements

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. Company status

Effective Ventures Foundation is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828).

The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

On 17 August 2022, the Charity changed its name from Centre for Effective Altruism (CEA) to Effective Ventures Foundation.

On 10 February 2023, the Charity changed its name from Effective Ventures Foundation to Effective Ventures Foundation (UK).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Effective Ventures Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider the state of the EV UK's financial affairs to be satisfactory, and therefore consider it appropriate to prepare the financial statements on a going concern basis. In particular, the projects affected by the bankruptcy of FTXF have adjusted their plans for FY 22/23 accordingly, both by fundraising from other sources, and by reducing planned expenditure where necessary. EV UK and EV US continue to receive sufficient funding to operate all their activities from their existing donor base.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

During the year, EVF UK had 79 individuals volunteer at the Charity. Their donated time has not been accounted for.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

2.6 Grant making

The Charity makes regular grants to its recommended charities.

Grant awards are accounted for as soon as a valid expectation has been communicated to the recipient charity. If an offer is conditional upon events outside the Charity's control and it is possible but not probable that an outflow of economic benefits will arise, such amounts are recognised as contingent liabilities until the grant conditions are fulfilled.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Domain names	- 33 % straight line
Computer software	- 33 % straight line

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Cryptocurrencies

Cryptocurrencies are held on the balance sheet as intangible assets, and are accounted for under the revaluation model, and are initially recognised at cost. They are subsequently carried at a revalued amount, being its fair value at the date of revaluation. The policy is to immediately liquidate Cryptocurrencies unless the donor requests otherwise.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- straight line over 100 years
Building improvements	- straight line over 50 years
Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.9 Investments

Current asset investments represent deposit accounts.

Fixed asset investments held in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the spot rate on the date of the transaction.

On consolidation, the results of overseas operations are translated into Sterling at the average exchange rate. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in the Statement of Financial Activities, within other recognised gains/(losses).

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and deferred income.

2.14 Pensions

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to the relevant restrictions by employees.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant critical estimates or judgments in these accounts.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	21,132,105	91,127,390	112,259,495
Donation of EV US funds at 1 July 2021 (see note 22).	16,686,242	11,134,606	27,820,848
	<u>37,818,347</u>	<u>102,261,996</u>	<u>140,080,343</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and grants	6,232,505	12,331,285	18,563,790

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	12,196	12,196
Investment income	280,048	280,048
	<u>292,244</u>	<u>292,244</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest receivable	33,893	184	34,077

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other income	179,137	22,865	202,002
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	25,198	14,521	39,719
	<u> </u>	<u> </u>	<u> </u>

7. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grant making	38,361,155	11,918,038	50,279,193
	<u> </u>	<u> </u>	<u> </u>
	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grant making	7,037,200	1,391,970	8,429,170
	<u> </u>	<u> </u>	<u> </u>

Grants were made to 826 individuals during the year.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Analysis of grants (continued)

	2022 £	2021 £
Grants to Institutions		
Africa Network for Animal Welfare	151,451	-
Against Malaria Foundation	3,798,711	1,443,950
AI Safety Support Ltd	161,831	-
Alpenglow Group Ltd	223,303	-
Animal Charity Evaluators	200,401	-
Anti Entropy	113,023	-
Association Effective Altruism Geneva	258,430	135,947
Berkeley Existential Risk Institute (BERI)	306,669	-
Blacksmith Institute USA - Operating	2,902,537	-
Brown University	188,974	-
Cambridge Effective Altruism Cic	914,426	-
Cambridge in America	150,697	-
CCTmarketplace DBA New Incentives	131,027	-
Center for Global Development	904,183	-
Center on Long-Term Risk	136,090	-
Ceské priority, z.ú. (Czech priorities)	134,814	-
Charity Entrepreneurship	871,741	-
China Plant Based Foods Alliance	339,069	-
Çiftlik Hayvanlarını Koruma Derneği (Farm Animals Protection Association)	109,255	-
Clean Air Task Force	409,220	-
Coalition for Rainforest Nations	112,762	-
Conjecture Ltd	185,665	-
Council on Strategic Risks	1,205,578	-
Czech Association for Effective Altruism	228,945	-
EA Projects	570,122	468,316
Other Effective Altruism organisations	2,987,446	-
Equalia	239,323	110,669
Eurogroup for Animals	123,177	-
Evidence Action	287,114	235,343
Fish Welfare Initiative	151,744	-
Fortify Health	(318,720)	-
Founders for Good	209,784	212,785
Founders Pledge	963,301	-
GiveDirectly	440,252	132,212
Global Challenges Project	266,691	-
GovAI	520,617	-
Helen Keller International	2,723,199	-

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Hellenic Animal Welfare Federation	103,395	-
High Impact Athletes	150,697	-
Harvard University	245,588	-
ID Insight Inc	72,335	429,701
Impact Labs	226,046	-
Innovations For Poverty	-	1,359,210
IRD Global Limited	423,459	-
Malaria Consortium	49,151	820,249
Metaculus	304,923	-
Mind First Foundation	150,697	-
Netzwerk für Effektiven Altruismus	198,696	-
New York University	226,046	-
Organisation for Economic Co-operation and Development (OECD)	357,094	-
Patient Philanthropy Fund (Founders Pledge)	111,239	-
Psychological Research on Altruism and Rationality	1,276,395	-
Pure Earth	1,258,322	-
Reckless Giving LLC	128,093	-
Rethink Priorities	934,516	-
SCI Foundation	71,767	164,286
Sinergia Animal	150,697	180,900
Stichting Effectief Doneren	112,724	-
Stitching Effective Foundation	-	200,000
Stowarzyszenie Otwarte Klatki	149,190	-
The Future of Humanity Foundation	-	152,861
The University of Edinburgh	-	150,677
UES – Gemeinnützige Unternehmergeellschaft (haftungsbeschränkt) für effektives Spenden	175,099	-
University of Pennsylvania	150,697	-
US Right to Know (USRTK)	150,697	-
Utlillery	1,498,232	-
Ville Skogland Household	128,072	-
Wild Animal Initiative	513,034	-
Grants <£100K	5,741,402	840,094
	38,361,155	7,037,200

The Fortify Health negative balance of £318,720 relates to a grant committed to in the prior year but has been withdrawn during the year.

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Core activities	19,907,285	1,988,656	21,895,941
80,000 Hours	-	3,365,635	3,365,635
Forethought	-	3,668,731	3,668,731
Grant making	505,386	49,773,807	50,279,193
	<u>20,412,671</u>	<u>58,796,829</u>	<u>79,209,500</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Core activities	2,263,998	925,778	3,189,776
80,000 Hours	-	2,133,270	2,133,270
Forethought	-	366,931	366,931
Grant making	126,295	8,302,875	8,429,170
	<u>2,390,293</u>	<u>11,728,854</u>	<u>14,119,147</u>

9. Analysis of expenditure by activities

	Direct costs 2022 £	Grant funding 2022 £	Support costs 2022 £	Total funds 2022 £
Core activities	13,160,955	49,427,387	9,306,028	71,894,370
80,000 Hours	2,886,401	-	479,235	3,365,636
Forethought	2,621,385	851,806	476,303	3,949,494
Total 2022	<u>18,668,741</u>	<u>50,279,193</u>	<u>10,261,566</u>	<u>79,209,500</u>

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Direct costs</i> 2021 £	<i>Grant funding</i> 2021 £	<i>Support costs</i> 2021 £	<i>Total funds</i> 2021 £
Core activities	1,317,689	8,171,090	1,872,087	11,360,866
80,000 Hours	920,294	-	1,212,976	2,133,270
Forethought	160,251	258,080	206,680	625,011
Total 2021	2,398,234	8,429,170	3,291,743	14,119,147

Analysis of direct costs

	Core Activities 2022 £	80,000 Hours 2022 £	Forethought t 2022 £	Total funds 2022 £
Analysis of direct costs - current year				
Books, Subscriptions, and References	154,045	46,341	13,837	214,223
Charges on donations	58,343	-	-	58,343
Contractors	1,657,830	190,995	204,714	2,053,539
Marketing	258,254	639,103	1,660,504	2,557,861
Office expenses	1,574,463	119,930	11,983	1,706,376
Professional fees	15,819	680	4,970	21,469
Salaries	2,140,726	1,260,766	506,220	3,907,712
Staff costs	374,154	166,891	71,049	612,094
Travel	1,871,232	11,959	106,395	1,989,586
Venues and events	4,931,060	5,426	41,713	4,978,199
Depreciation	-	26,738	-	26,738
Rent	86,063	391,500	-	477,563
Other costs	36,706	26,072	-	62,778
Donated services	2,260	-	-	2,260
Total 2022	13,160,955	2,886,401	2,621,385	18,668,741

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FOR THE YEAR ENDED 30 JUNE 2022

	<i>Core Activities 2021 £</i>	<i>80,000 Hours 2021 £</i>	<i>Forethought 2021 £</i>	<i>Total funds 2021 £</i>
Analysis of direct costs - prior year				
Books, Subscriptions, and References	(3,012)	7,910	379	5,277
Charges on donations	44,817	199	9	45,025
Computer expenses	23,938	865	1,341	26,144
Contractors	419,645	32,328	34,535	486,508
Depreciation and amortisation	9,796	12,734	72	22,602
Loss on Disposal of Fixed Assets	5,158	7,558	53	12,769
Donated Services	18,498	150	1,369	20,017
Food and Beverages	132,035	30,633	2,654	165,322
Foreign exchange losses/(gains)	44,101	12,935	3,158	60,194
Bank charges	539,160	725,482	104,674	1,369,316
Marketing	71,572	88,102	11,507	171,181
Office expenses	11,128	1,398	500	13,026
Venues and events	853	-	-	853
<i>Total 2021</i>	<u>1,317,689</u>	<u>920,294</u>	<u>160,251</u>	<u>2,398,234</u>

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Analysis of support costs

	Core activities 2022 £	80,000 Hours 2022 £	Forethought t 2022 £	Total funds 2022 £
Analysis of support costs - current year				
Books, Subscriptions, and References	283,931	58,299	183,954	526,184
Contractors	435,369	30,066	40,660	506,095
Depreciation and amortisation	391,775	-	-	391,775
Foreign exchange losses	(100,582)	6,046	12,679	(81,857)
Bank charges	192,122	1,032	525	193,679
Governance costs	159,892	18,915	5,505	184,312
Office expenses	347,982	71,859	57,400	477,241
Professional fees	316,227	30,533	19,910	366,670
Rent	427,828	-	18,080	445,908
Salaries	1,137,385	168,369	83,524	1,389,278
Staff costs	243,807	64,583	16,530	324,920
Travel	287,524	18,780	37,089	343,393
Other costs	(3,425)	10,753	447	7,775
Loss on cryptocurrencies	5,186,193	-	-	5,186,193
Total 2022	9,306,028	479,235	476,303	10,261,566

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	<i>Core activities 2021 £</i>	<i>80,000 Hours 2021 £</i>	<i>Forethought 2021 £</i>	<i>Total funds 2021 £</i>
Analysis of support costs - prior year				
Computer expenses	(10,870)	7,301	8,440	4,871
Depreciation and amortisation	3,341	118	106	3,565
Loss on Disposal of Fixed Assets	119,896	10,209	21,812	151,917
Donated Services	337,700	44,990	-	382,690
Food and beverages	59,737	78,224	883	138,844
Foreign exchange (gains)/losses	4,712	6,977	98	11,787
Bank charges	13,014	200,429	3,287	216,730
Governance costs	-	111	399	510
Marketing	110,252	(30,172)	11,156	91,236
Office expenses	714	(105)	(285)	324
Online subscription services	525,958	122,873	30,389	679,220
Operations Support	33,499	(38,272)	5,168	395
Professional fees	359,901	391,500	9,013	760,414
Rent	244,137	373,733	87,535	705,405
Salaries	57,770	35,283	20,591	113,644
Staff costs	12,057	9,777	8,088	29,922
Travel	269	-	-	269
<i>Total 2021</i>	<u><u>1,872,087</u></u>	<u><u>1,212,976</u></u>	<u><u>206,680</u></u>	<u><u>3,291,743</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Auditor's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	26,000	17,500
Overrun fee	27,000	-
Fees payable to the Company's auditor in respect of: Other services	3,500	3,925
	<u>33,500</u>	<u>21,425</u>

11. Staff costs

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Wages and salaries	5,081,877	2,074,721	3,628,444	2,074,721
Social security costs	527,305	216,999	437,600	216,999
Contribution to defined contribution pension schemes	105,046	38,816	105,046	38,816
	<u>5,714,228</u>	<u>2,330,536</u>	<u>4,171,090</u>	<u>2,330,536</u>

During the year there were redundancy or termination payments made totalling £14,999 (2021 - £2,616). No amounts were outstanding at the year end.

The average number of persons employed by the Company during the year was as follows:

	Group 2022	<i>Group 2021</i>
	No.	No.
Charitable activities	73	23
Support	19	6
	<u>92</u>	<u>29</u>

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FOR THE YEAR ENDED 30 JUNE 2022

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	8	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	5	-
In the band £110,001 - £120,000	2	1
In the band £140,001 - £150,000	1	-

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £1,416,349 (2021 - £521,949).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, expenses totalling £4,818 were reimbursed or paid directly to no 2 Trustees (2021 - £76 to 1 Trustee) for travel and subsistence.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Intangible assets

Group

	Domain names £	Cryptocurrencies £	Computer software £	Total £
Cost				
At 1 July 2021	5,451	-	-	5,451
Additions	-	5,417,957	-	5,417,957
Revaluations	-	(5,186,193)	-	(5,186,193)
On acquisition of subsidiary	-	1,507,390	23,473	1,530,863
Foreign exchange movement	-	327,765	-	327,765
At 30 June 2022	<u>5,451</u>	<u>2,066,919</u>	<u>23,473</u>	<u>2,095,843</u>
Amortisation				
At 1 July 2021	3,598	-	-	3,598
Charge for the year	1,799	-	-	1,799
On acquisition of subsidiary	-	-	23,473	23,473
At 30 June 2022	<u>5,397</u>	<u>-</u>	<u>23,473</u>	<u>28,870</u>
Net book value				
At 30 June 2022	<u>54</u>	<u>2,066,919</u>	<u>-</u>	<u>2,066,973</u>
At 30 June 2021	<u>1,853</u>	<u>-</u>	<u>-</u>	<u>1,853</u>

Cryptocurrencies are held on the balance sheet as intangible assets, and are accounted for under the revaluation model, and are initially recognised at cost. They are subsequently carried at a revalued amount, being its fair value at the date of revaluation. The policy is to immediately liquidate Cryptocurrencies, unless the donor requests otherwise.

During the year, cryptocurrency donations totalling £6,002,721 were received in the US, of which £509,762 were liquidated immediately.

During the year, cryptocurrency donations totalling £286,797 were received in the UK, of which £286,797 were liquidated immediately.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Intangible assets (continued)

Company

	Domain names £
Cost	
At 1 July 2021	5,451
At 30 June 2022	5,451
Amortisation	
At 1 July 2021	3,598
Charge for the year	1,799
At 30 June 2022	5,397
Net book value	
At 30 June 2022	54
<i>At 30 June 2021</i>	1,853

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group and Company

	Freehold property £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 July 2021	-	38,029	2,144,361	2,182,390
Additions	16,445,019	-	-	16,445,019
At 30 June 2022	<u>16,445,019</u>	<u>38,029</u>	<u>2,144,361</u>	<u>18,627,409</u>
Depreciation				
At 1 July 2021	-	10,302	394,877	405,179
Charge for the year	-	6,398	410,316	416,714
At 30 June 2022	<u>-</u>	<u>16,700</u>	<u>805,193</u>	<u>821,893</u>
Net book value				
At 30 June 2022	<u><u>16,445,019</u></u>	<u><u>21,329</u></u>	<u><u>1,339,168</u></u>	<u><u>17,805,516</u></u>
At 30 June 2021	<u><u>-</u></u>	<u><u>27,727</u></u>	<u><u>1,749,484</u></u>	<u><u>1,777,211</u></u>

During 2022, additions totalling £1,468,679 relate to Lakeside property improvements, which are included within freehold property and £14,976,340 related to Wytham Abbey.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
Additions	838,772
On acquisition of subsidiary, net of cash	11,351,291
Revaluations	(2,169,119)
Movement of cash held to Bank	(679,890)
Foreign exchange movement	1,555,771
At 30 June 2022	<u>10,896,825</u>
 Net book value	
At 30 June 2022	<u>10,896,825</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business
EV US (Formerly Centre for Effective Altruism USA, Inc.)	San Francisco, California

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
EV US (Formerly Centre for Effective Altruism USA, Inc.)	57,270,659	40,705,791	16,564,867	44,385,716

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due after more than one year				
Other debtors	1,725,036	<i>1,614,918</i>	1,658,799	<i>1,614,918</i>
Due within one year				
Other debtors	81,490	<i>110,368</i>	81,490	<i>110,368</i>
Prepayments and accrued income	1,219,052	<i>432,814</i>	965,932	<i>432,814</i>
Tax recoverable	204,535	<i>119,931</i>	204,535	<i>119,931</i>
	<u>3,230,113</u>	<i><u>2,278,031</u></i>	<u>2,910,756</u>	<i><u>2,278,031</u></i>

17. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash equivalents on deposit	175,000	<i>175,000</i>	175,000	<i>175,000</i>
	<u>175,000</u>	<i><u>175,000</u></i>	<u>175,000</u>	<i><u>175,000</u></i>

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	837,202	<i>415,860</i>	-	<i>415,860</i>
Other taxation and social security	179,973	<i>62,861</i>	179,973	<i>62,861</i>
Other creditors	80,100	<i>16,582</i>	31,394	<i>16,582</i>
Accruals and deferred income	762,408	<i>543,316</i>	600,535	<i>543,316</i>
Grant commitments	2,366,866	<i>593,097</i>	636,617	<i>593,097</i>
	<u>4,226,549</u>	<i><u>1,631,716</u></i>	<u>1,448,519</u>	<i><u>1,631,716</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
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Reconciliation of grant commitments

	2022 £	2021 £
Commitments at 1 July	593,097	420,486
Commitments made in the year	50,598,781	8,429,170
Grants paid during the year	(48,506,293)	(8,256,559)
Grants withdrawn during the year	(318,720)	-
Commitments at 30 June	2,366,865	593,097

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Designated funds	76,929	-	-	14,976,340	-	15,053,269
General funds	9,970,035	38,289,728	(20,412,671)	-	2,875,325	30,722,417
Restricted funds	13,325,115	102,284,861	(58,796,829)	(14,976,340)	-	41,836,807
	23,372,079	140,574,589	(79,209,500)	-	2,875,325	87,612,493

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	76,929	-	-	-	76,929
General funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
	18,853,640	18,637,586	(14,119,147)	-	23,372,079

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20. Statement of funds

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 30 June 2022 £
Designated funds						
80,000 Hours	76,929	-	-	-	-	76,929
Wytham Abbey	-	-	-	14,976,340	-	14,976,340
Total Designated funds	76,929	-	-	14,976,340	-	15,053,269
General funds						
General Funds	9,970,035	38,289,728	(20,412,671)	-	2,875,325	30,722,417
Total Unrestricted funds	10,046,964	38,289,728	(20,412,671)	14,976,340	2,875,325	45,775,687
Restricted funds						
EA Funds - Grantmaking	8,005,580	51,188,260	(39,668,048)	-	-	19,525,789
80,000 Hours	4,287,728	5,673,951	(3,365,635)	-	-	6,596,044
Community Building Grants	(185,826)	-	(16,516)	-	-	(202,342)
EA Grants	409	-	-	-	-	409
FHI Research Scholars	132,746	-	(3,387)	-	-	129,359
Forethought Foundation	769,374	1,103,053	(3,949,494)	-	-	(2,077,067)
FHI General	(106,080)	299,715	(843,892)	-	-	(650,257)
Giving What We Can (GWWC)	292,760	1,340,111	(582,972)	-	-	1,049,899
GPI	(408,685)	-	(554,937)	-	-	(963,622)
LE Project	478,794	-	(7,173)	-	-	471,621
The Precipice	58,315	23,282	(15,822)	-	-	65,775
Asterisk	-	550,045	(101,144)	-	-	448,901
Atlas Fellowship	-	5,666,840	(1,609,537)	-	-	4,057,303
FTX Projects	-	128,093	(34,081)	-	-	94,012
GovAI	-	5,613,273	(701,523)	-	-	4,911,750
Harvard Square	-	-	(938)	-	-	(938)
Longview	-	12,460,615	(6,893,875)	-	-	5,566,740

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20. Statement of funds (continued)

Non-trivial Pursuits	-	823,175	(12,361)	-	-	810,814
Open Philanthropy	-	164,464	(36,708)	-	-	127,756
Oxford Accommodation	-	-	(4,746)	-	-	(4,746)
Special Projects	-	249,985	(21,015)	-	-	228,970
Wytham Abbey	-	17,000,000	(373,023)	(14,976,340)	-	1,650,637
Total Restricted funds	13,325,115	102,284,861	(58,796,829)	(14,976,340)	-	41,836,807
Total of funds	23,372,079	140,574,589	(79,209,500)	-	2,875,325	87,612,493

21. The restricted funds are described below:

EA Funds Grantmaking - EA Funds aims to be the easiest way for small or early stage projects aiming to do an ambitious amount of good to receive funding. It is currently focussed on improving the lives of people in extreme poverty, improving the wellbeing of non-human animals, supporting the Effective Altruism community and making the long run future go well.

80,000 hours - 80,000 Hours is a project that provides research and support to help people enter careers that effectively tackle the world's most pressing problems. FY22 objectives included increasing team capacity, growing marketing, and delivering its core website, podcast, job board, and advising programmes.

Community Building Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

EA Grants - An inactive program and restriction, all associated income and spend was associated with the Community Building Grants program run by CEA, the organisation.

FHI Research Scholars - An FHI program, inviting scholars from around the world to learn macrostrategy-driven research strategies for questions about the long-term future.

Forethought Foundation - The Forethought Foundation project aims to promote and communicate academic and nonacademic work that addresses the question of how to use our scarce resources to improve the world by as much as possible. Forethought supports and promotes individuals and institutions working on global priorities research, furthers and develops effective altruism and longtermism as ideas, and promotes and presents the ideas of effective altruism and longtermism in social and traditional media, in person, and within academia.

FHI General - Funds held and expenses for the Future of Humanity Institute, a multidisciplinary research institute at the University of Oxford. Mission: bring the tools of mathematics, philosophy and social sciences to bear on big-picture questions about humanity and its prospects. FHI holds reserves in its University of Oxford-affiliated organisation.

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Giving What We Can (GWWC) - GWWC project inspires donations to the world's most effective organisations. GWWC's FY22 objectives included launching a new donation platform, building out our research capacity and increasing new donors and pledgers.

GPI - Funds held and expenses for the Global Priorities Institute, an interdisciplinary research centre at the University of Oxford. Mission: Our aim is to conduct foundational research that informs the decision-making of individuals and institutions seeking to do as much good as possible. We use the tools of multiple academic disciplines, especially philosophy and economics, to explore the issues at stake. GPI holds reserves in its University of Oxford-affiliated organisation.

LE Project - An inactive program and restriction, from the Longtermist Entrepreneurship project.

The Precipice - Royalties and misc income for the grantmaking operations associated with The Precipice, a book about the science behind the existential risks humanity faces.

Asterisk - Asterisk is a quarterly journal of writing and clear thinking designed to educate the public about things that matter.

Atlas Fellowship - Atlas focuses on engaging young people with a particular focus on high school students. Atlas spun out and became an independent entity during FY23.

FTX Projects - Income and expenses associated with projects supported by FTX Foundation. This fund became inactive during FY23.

GovAI - Its mission is to positively shape the lasting impact on the world of Artificial Intelligence ("AI"), by helping key institutions make better decisions. GovAI furthers this mission by producing helpful research and by developing and placing AI governance talent.

Harvard Square - Income and expenses for a proposed office in Harvard Square, USA.

Longview - Longview educates and advises philanthropists on their charitable giving and conducts research into existential and catastrophic risks. This involves educating people about the world's most important problems, hosting events to connect philanthropists and experts, and researching and recommending grants.

Non-trivial Pursuits - That project aims to educate young people about the world's most pressing problems by running an 8 week intensive program.

Open Philanthropy - Income and expenses associated with projects supported by Good Ventures Foundation. Currently supporting book distribution.

Oxford Accommodation - Incoming grants and expenses for Lakeside, an accommodation in Oxford.

Special Projects - Income and expenses associated with independent researchers and other special projects.

Wytham Abbey - Wytham Abbey was purchased on 1 April 2022. This project aims to run educational conferences on areas which are directly related to the charity's mission, and to create a space for researchers to collaborate on globally significant problems.

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Restricted funds in deficit

Community Building Grants - Community Building Grants was a restriction used to track CEA's grants for the purpose of community building. That tracking was consolidated using projects under the CEA restriction to better reflect that this was not a separate source of funding.

Forethought Foundation - Forethought Foundation received a grant post year end and is no longer in deficit. The agreement was executed after the year end so income has not been accrued for in FY22.

FHI General - FHI General incurred costs in moving to Trajan House which were higher than expected. In FY22 they continued to incur costs in respect of their share of the office space (rent and running costs). They have received funding to cover their deficit and future expenditure during FY23.

GPI - GPI incurred costs in moving to Trajan House which were higher than expected. In FY22 they continued to incur costs in respect of their share of the office space (rent and running costs). They have received funding to cover their deficit and future expenditure during FY23.

Funds transfer:

During the year, the purchase of Wytham Abbey was completed. As the Charity has met the donor's wishes, this fund is no longer restricted and so a transfer has been made to transfer this to unrestricted funds.

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Statement of funds - prior year

	<i>Balance at 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer in/(out)</i>	<i>Balance at 30 June 2021</i>
	£	£	£	£	£
Designated funds					
80,000 Hours	76,929	-	-	-	76,929
General funds					
General Funds - all funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Total Unrestricted funds	3,047,185	6,291,596	(2,390,293)	3,098,476	10,046,964
Restricted funds					
Giving What We Can	367,106	5,141	(79,487)	-	292,760
80,000 Hours	6,049,230	371,768	(2,133,270)	-	4,287,728
EA Outreach	409	-	-	-	409
EAF	18,067	-	-	(18,067)	-
EA Funds - Animal Welfare	320,867	-	-	(320,867)	-
EA Funds - Global Community	266,754	-	-	(266,754)	-
EA Funds - Global Development	1,911,437	-	-	(1,911,437)	-
EA Funds - Grantmaking	-	11,560,566	(7,434,960)	3,879,974	8,005,580
EA Funds - Long term future	261,046	-	-	(261,046)	-
Alliance to Feed the Earth in Disasters	9,195	-	-	(9,195)	-
Future of Humanity Institute (FHI)	2,373,900	-	(249,496)	(2,230,484)	(106,080)
Against Malaria Foundation	250,338	-	-	(250,338)	-
Animal Charity Evaluators	3,509	-	-	(3,509)	-
Charity Science Foundation of Canada	9,064	-	-	(9,064)	-
Give Well	100,688	-	-	(100,688)	-
Schistosomiasis Control Initiative	145,624	-	-	(145,624)	-
Project Healthy Children	12,532	-	-	(12,532)	-
Give Directly	46,808	-	-	(46,808)	-
Evidence Action (Deworm the World)	147,584	-	-	(147,584)	-
Evidence Action (Dispensers for safe water)	10,089	-	-	(10,089)	-

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Evidence Action (No lean season)	2,469	-	-	(2,469)	-
Global Catastrophic Risk Institute	1,166	-	-	(1,166)	-
Helen Keller International Vitamin A	18,671	-	-	(18,671)	-
DMI	8,646	-	-	(8,646)	-
Iodine Global Network (IGN)	3,019	-	-	(3,019)	-
Sightsavers	26,191	-	-	(26,191)	-
Donor Lottery	131,493	-	-	(131,493)	-
Malaria Consortium	103,575	-	-	(103,575)	-
END	5,123	-	-	(5,123)	-
Community Building Grants	716,063	3,643	(905,532)	-	(185,826)
FHI Research Scholars	167,188	-	(34,442)	-	132,746
Forethought Foundation	1,538,923	1,552	(625,011)	(146,090)	769,374
GPI	495,547	-	(182,340)	(721,892)	(408,685)
Regrant - Animal Charity Evaluations (ACE)	4,637	-	-	(4,637)	-
Regrant - EA Norway	2,392	-	-	(2,392)	-
Regrant - Rethink Charity	3,479	-	-	(3,479)	-
Regrant - Stiftung fur Effektiven Altruismus (REG Fund)	6,442	-	-	(6,442)	-
Regrant - Charity Entrepreneurship Incubated Charities (CE)	33,136	-	-	(33,136)	-
Regrant - Johns Hopkins Center for Health Security	5,594	-	-	(5,594)	-
Regrant - Machine Intelligence Research Institute (MIRI)	5,959	-	-	(5,959)	-
The Precipice	98,200	14,428	(54,313)	-	58,315
Long-term Incubator	119,905	388,892	(30,003)	-	478,794
Other restricted funds	4,390	-	-	(4,390)	-
Total Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
Total of funds	18,853,640	18,637,586	(14,119,147)	-	23,372,079

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. Business combinations

On 01/07/2021, Effective Ventures Foundation (UK) gained control of Centre for Effective Altruism USA, Inc. The net assets acquired totalling £27,820,848 has been recognised as a donation to the Charity (see note 4).

	Book value	Fair value
	£	£
Fixed Assets		
Intangible	1,507,390	1,507,390
	1,507,390	1,507,390
Current Assets		
Debtors	75,843	75,843
Investments	11,440,142	11,440,142
Cash at bank and in hand	14,957,203	14,957,203
	27,980,578	27,980,578
Total Assets		
Creditors		
Due within one year	(159,730)	(159,730)
	27,820,848	27,820,848
Total Identifiable net assets	27,820,848	27,820,848

The results of Centre for Effective Altruism USA, Inc. since acquisition are as follows:

	Current period since acquisition
	£
Revenue	57,270,659
Surplus for the period since acquisition	16,564,867

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	17,805,516	-	17,805,516
Intangible fixed assets	2,066,973	-	2,066,973
Fixed asset investments	10,896,825	-	10,896,825
Debtors due after more than one year	-	1,725,036	1,725,036
Current assets	17,195,721	42,148,971	59,344,692
Creditors due within one year	(2,189,349)	(2,037,200)	(4,226,549)
Total	45,775,686	41,836,807	87,612,493

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,777,211	-	1,777,211
Intangible fixed assets	1,853	-	1,853
Debtors due after more than one year	-	1,614,918	1,614,918
Current assets	8,267,900	13,341,913	21,609,813
Creditors due within one year	-	(1,631,716)	(1,631,716)
Total	10,046,964	13,325,115	23,372,079

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	59,195,970	4,518,439
Adjustments for:		
Depreciation charges	416,714	380,890
Amortisation charges	1,799	1,799
Loss on investments	2,169,119	-
Dividends, interests and rents from investments	(292,244)	(34,077)
Loss on the revaluation of intangible assets	5,186,193	161,446
Decrease/(increase) in debtors	(876,239)	2,254,867
Increase in creditors	2,435,103	782,948
Foreign exchange movement	3,160,908	-
Non-cash donation income from EV US	(27,820,848)	-
Non-cash intangible asset additions	(5,417,957)	-
Net cash provided by operating activities	38,158,518	8,066,312

25. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	57,839,615	20,946,700
Total cash and cash equivalents	57,839,615	20,946,700

EFFECTIVE VENTURES FOUNDATION (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

26. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 30 June 2022 £
Cash at bank and in hand	20,771,700	19,874,391	17,018,524	57,664,615
Liquid investments	175,000	-	-	175,000
	<u>20,946,700</u>	<u>19,874,391</u>	<u>17,018,524</u>	<u>57,839,615</u>

27. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £23,917 (2021 - £16,582).

28. Operating lease commitments

At 30 June 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	916,461	330,927	832,112	330,927
Later than 1 year and not later than 5 years	1,880,972	1,323,707	1,880,972	1,323,707
Later than 5 years	-	269,275	-	269,275
	<u>2,797,433</u>	<u>1,923,909</u>	<u>2,713,084</u>	<u>1,923,909</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Operating lease rentals	873,567	330,927	787,534	330,927

EFFECTIVE VENTURES FOUNDATION (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

29. Related party transactions

During the year, royalties were earned totalling £35 (2021: £46) on Trustee, Will MacAskill's book, "Doing Good Better : How Effective Altruism Can Help You Make A Difference". Royalties of £22,865 (2021: £14,428) were also earned on Trustee, Toby Ord's book "The Precipice". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to Effective Ventures Foundation (UK), or the recommended charities.

As of 1 July 2021, CEA USA became the subsidiary of Effective Ventures Foundation (UK). Through the sharing of staff, during the year Effective Ventures Foundation UK received donated administrations services from CEA USA totalling £192,293 (2021: £58,064). Effective Ventures Foundation (UK) were also in the receipt of uncharged access to services paid for by CEA US valued at £19,079 (2021: £47,654). These transactions have been eliminated on consolidation and there were no balances outstanding at the year end between the two entities.

During the year, the Charity received donations from FTX Foundation totalling £1,478,708. One of the Board of Trustees for the Charity was also the CEO of FTX Foundation during the year.

There were no other related party transactions.

30. Contingent liabilities

After the year end (in November 2022), one of the EV UK's and EV US's larger funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA. It is possible that the bankruptcy proceedings will lead to claims against EV US and EV UK to return funds received from FTXF and/or related organisations. The timing and amount of any future liability arising from such claims is uncertain.

31. Post balance sheet events

The Charity Commission opened a statutory inquiry into EV UK in December 2022. The trustees are cooperating fully with the Commission, and welcome the opportunity to discuss the steps they have taken since November to secure the charity's assets for the future.

After the year end 31 June 2022, EV UK ceased to be the sole member of EV US and the two organisations now operate as independent charities. Due to the alignment of their missions, the two charities coordinate certain activities pursuant to an affiliation agreement.

After the year end 31 June 2022, the US Charity changed its name from Centre for Effective Altruism USA to Effective Ventures Foundation (US).

EFFECTIVE VENTURES FOUNDATION

England & Wales - Charity number 1149828

Accounts

Registered number: 07962181
Charity number: 1149828

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CENTRE FOR EFFECTIVE ALTRUISM
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The following pages do not form part of the statutory financial statements:

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees

Mr W D MacAskill
Dr T D G Ord
Ms C Zabel
Dr O Cotton-Barrat
Dr N M Beckstead (appointed 1 July 2021)
Ms T McCauley (appointed 1 July 2021)

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Joshua Axford

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

The Co-operative Bank PLC, PO Box 250, Skelmersdale, WN8 6WT

Immigration Solicitors

Turpin & Miller LLP, 1 Agnes Court, Oxford Road, Oxford, Oxfordshire, England, OX4 2EW

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2021.

Structure, Governance & Management

Centre for Effective Altruism (CEA) is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as dated 9 October 2012.

The Trustees for the year are listed within the reference and administrative details on page 1.

The registered office (address on page 1) is also the principal office of CEA. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New Trustees are given relevant internal documents and directed towards resources such as the gov.uk guide, '*The essential Trustee: what you need to know, what you need to do*'.

Current Trustees are kept informed of sector developments either through attendance at training courses, or through briefings with the Senior Management Team (SMT).

Centre for Effective Altruism is governed by a Trustee board, however day-to-day operations have been delegated to the senior management team and the director of each project.

Senior Management Team (SMT)

- William MacAskill, Director of Forethought (from October 2017),
- Max Dalton, Executive Director (since October 2019), previously Interim Executive Director
- Ben Todd, Executive Director of project 80,000 Hours
- Jade Leung, Director of project Long-Term Incubator (since April 2019)
- Laura Pomarius, Assistant Director of project Forethought

The Trustees seek input and research on strategic decision making from the SMT to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

The SMT (outlined above) are the key management personnel. Remuneration for key management personnel is set in accordance with CEA's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Affiliations

Centre for Effective Altruism is affiliated with a number of organisations which share a similar mission including the 'Future of Humanity Institute' and Global Priorities Institute (GPI) in the UK, with whom it shares office space and collaborates extensively.

Centre for Effective Altruism is also closely affiliated with a 501(c)(3) organisation registered in the US, Centre for Effective Altruism USA Inc. ("CEA USA"). CEA USA is a subsidiary of Centre for Effective Altruism and, whilst operated in conjunction with it, is not consolidated within these financial statements on the grounds of control. This arrangement will be reviewed and updated in the 2021/22 FY.

Centre for Effective Altruism provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

CENTRE FOR EFFECTIVE ALTRUISM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Objectives and Activities

Centre for Effective Altruism continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

Grant-making

In all grant-making, Centre for Effective Altruism senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to Centre for Effective Altruism's charitable objects and core focus areas. Further information can be accessed on our website:

<https://app.effectivealtruism.org/about-us>

Main objectives for the year

CEA

Centre for Effective Altruism ("CEA") supports the effective altruism community. It nurtures spaces where people can explore how to apply the ideas of effective altruism to their future careers, research, or donations. These spaces include events such as the EA Global conference, local community groups, and online spaces such as the EA Forum.

CEA's objectives for the FY 2020/21 included improving internal systems and monitoring, and narrowing its organisational focus to focus on its comparative advantage.

80,000 Hours

80,000 Hours aims to solve the most pressing skill bottlenecks in the world's most pressing problems. It does this by providing research and support to help people switch into careers that effectively tackle these problems. FY 2020/21 objectives included developing the job board, advising team, and podcast.

Forethought

The Forethought Foundation for Global Priorities Research ("Forethought") aims to promote academic work that addresses the question of how to use our scarce resources to improve the world as much as possible. Forethought supports research into the potential importance of our actions in the long run, and potential implications this might have for our decisions today.

FY 2020/21 objectives included supporting academic research into topics of long-term importance (including a forthcoming book by William MacAskill), and providing grants, networking opportunities, and mentorship for the Global Priorities Research Fellows and other researchers.

CENTRE FOR EFFECTIVE ALTRUISM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

EA Funds

Effective Altruism Funds ("EA Funds") aims to be the easiest, most effective way to donate.

FY 2020/21 objectives included improving the management of the funds team, improving the grantee application experience and increasing the amount of money moved via the platform.

GWWC

Giving What We Can ("GWWC") inspires donations to the world's most effective organisations.

FY 2020/21 objectives included supporting the community with high level research and increasing the number of people taking the giving pledge.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public. Please refer to our objectives, listed above which explain the nature of our work in relation to meeting the public benefit requirement.

Approved by order of the members of the board of Trustees on
by:

and signed on their behalf

William MacAskill

29 / 03 / 2022

Mr W D MacAskill
Trustee

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT
AS AT 30 JUNE 2021

Achievements and Performance

CEA

In 2020/21, CEA achieved the following outcomes on its existing projects:

- The EA Global (“EAG”) London conference hosted 900 participants with overwhelmingly positive feedback. CEA doubled the number of connections facilitated per participant compared to the last in-person event in London. The average likelihood to recommend the event was 9.1.
- EA Forum use increased rapidly, with 100% growth YoY in terms of hours of engagement.
- EA Virtual program launched with over 1,000 participants in the first 6 months.
- The Campus Specialist programme was launched to provide a high level of support to group organisers at universities.
- More than 35 grants were given to individuals working on EA University outreach.

80,000 Hours

In 2020/21, 80,000 Hours ran a major update to its user survey, deprioritised its headhunting, and continued to deliver on its podcast, website, job board and advising - speaking with hundreds of people.

Forethought

Significant progress was made on the manuscript for the upcoming book on longtermism due to be published in 2022.

EA Funds

- New fund management structure was introduced.
- Website was redeveloped to improve UX.
- The EA Infrastructure Fund and Long-Term Future Fund doubled the amount of money moved YoY.

GWWC

- Best 12 months on record for The Pledge (1,276), trial pledges (1,027) and website visitors (656k).
- Released a series of cause area research summaries and effective giving guide.

Plans for future periods

CEA

- Expand community building work with increased support for group organisers.
- Facilitate critical new connections within the community by expanding the size and frequency of conferences.
- Improve online presence on effectivealtruism.org.
- Improve the quality of EA Virtual Programs.

80,000 Hours

In 2021/22, 80,000 Hours will aim to further develop its job board, advising team, podcast, and website. We will review progress towards these by tracking the number of people we advise, our podcast subscribers and the number of jobs we post. We will track the impact we’re having on the careers of our users, primarily through surveys, as we continue to work towards helping them tackle the world’s most pressing problems.

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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Forethought

Forethought aims to continue to develop and then promote an upcoming book on longtermism. Forethought also plans to run another round of Global Priorities Fellows, and to run further grantmaking.

EA Funds

In 2021/22 EA Funds will focus on development associated with grant making and will likely transfer ownership of the donation platform to Giving What We Can. We also expect there will be a change of leadership in the coming financial year.

GWWC

Aims to focus on growing the community of effective givers in 2021/22. There will be increased focus on develop.

Measuring success

Each division has their own metrics to measure progress and success. These are all monitored on a biannual basis.

Fundraising

Due in large part to the generosity of our existing donor base, during 2020/21, the charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Financial review

Total income for the year was £18,637,586 (2020: £15,521,709) of which £18,563,790 (2020: £15,178,393) related to donations and legacies. Total expenditure for the year was £14,119,147 (2020: £8,585,677) of which £8,429,170 (2020: £4,651,710) related to grants.

Our main source of income over the period was donations from individuals. We are especially grateful for all contributions made. We have used donations over the period to support our charitable objectives, largely by paying staff to engage in research or outreach activities and to ensure our research is disseminated widely.

Our total funds at the year-end were £23,372,079 (2020: £18,853,640), of which £13,325,115 (2020: £15,806,455) were restricted and £10,046,964 (2020: £3,047,185) unrestricted.

Three funds are in deficit at year-end: Future of Humanity Institute (FHI), Global Priorities Institute (GPI) and Community Building Grants.

Community Building Grants is a project of CEA General. This deficit will be filled by funds from CEA General in FY 21/22 as the CBG programme has now been phased out.

FHI and GPI completed a move to a new office, Trajan House during the financial year. The move and refurbishment costs were higher than expected, and both funds ended up in a deficit after all costs were accounted for. Both FHI and GPI are expected to secure funds from a major donor to fill in their deficits during FY 21/22.

The Trustees consider the state of the CEA's financial affairs to be satisfactory, and therefore consider it appropriate to prepare the financial statements on a going concern basis.

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Investment Policy

Funds for the coming year will be held in cash. An additional month of future operating costs will be held in contingency as cash. Remaining reserves will be invested in a long term focused low risk diversified investment with the aim of preserving value relative to inflation. If this combination of low risk/low yield is not achievable in the current market we will opt for a fixed rate deposit that has very low exposure to risk, (although reserves will devalue relative to inflation over time). This policy will be reviewed annually.

Reserves Policy

Centre for Effective Altruism will continue to adopt a policy of holding not less than 6 months of future operating costs in reserves at all times, with the aim of increasing this to 12 months over time. We plan to hold 1 month of future operating costs in cash, 5 months of future operating cost in low risk investments, and any additional reserves into a balanced market portfolio to maximise return for Centre for Effective Altruism. This policy was approved by the trustees of in February 2020.

We define 'reserves' as all funds held in excess of committed spending for the calendar year 2021, as set out in the 2021 Budget. We plan to allocate these reserves into different investments, in order to cover any unexpected contingencies, and to maximise Centre for Effective Altruism's returns on funds deposited over the long term. In order to do this, we use our 'future operating costs', which we define as our current operating costs, increased by 15% to account for growth and CPI, with the exact percentage to be reviewed year to year.

Centre for Effective Altruism's free reserves (calculated as unrestricted funds less designated funds and fixed assets) as at 30 June 2021 totalled £8,192,824 (2020 £2,599,113).

Risk Management

Centre for Effective Altruism regular reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the Head of Operations. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

Management of existing risks

Major PR / reputation loss

- Regular briefs & discussions of PR strategies in team meetings / Slack
- PR point & Community Liaison Officer developed system for preparing people for interviews
- Policies & staff handbook; crisis comms procedure introduced (2019)

Major cyber security issue

- Regular briefs on information security; cyber awareness month
- Secure systems in place (2FA, LastPass, bank dual authorisation)
- 80,000 Hours annual data security audit

Third party data breach

- Avoid startup-type companies when using sensitive data / ensure they are verified

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Equality and diversity complaint

- Staff handbook includes policy on diversity; Slack channel set up to exchange resources
- Julia Wise gave talks on diversity at latest EA Global conference
- Staff made aware of need for diversity in HR

Progress over the last year on risks previously identified

- Loss of major donors - we have had positive engagement with donors, improving systems and our new donor management system reduce the likelihood, and regular financial forecasting and runway monitoring reduce the impact.
- Major cyber security issue - We conducted a full data audit and engaged a consultant to conduct testing of our security systems.
- Major PR / reputation loss -The community health team are owning this risk, however at this point it still remains a key risk.
- 3rd party cyber / data breach - No change, this remains a key risk for this period.

Statement on the impact of COVID-19 on activities

Centre for Effective Altruism has taken action to identify risks and has adapted its activities in response to COVID-19. We expect any financial impact to be minimal and that operational activities will continue mostly unchanged.

Much of Centre for Effective Altruism's activities are conducted remotely, for example our provision of the EA Funds platform and our online forum, and several of our programmes such as Forethought and 80,000 hours support distributed researchers. We have also established back-up procedures in case staff members became unwell so that critical services can continue.

For our in-person activities such as the annual EA Global conference we have adapted to run virtual conferences which have been successful. We continue to monitor user feedback to look at ways to improve engagement with our attendees.

As part of our EA Funds platform, our fund managers have recommended grants to organisations working on COVID-19 as part of our Global Health and Development Fund, and we have added options for donors to donate to other organisations working on biosecurity.

We have been in regular contact with our major donors, who expect to be able to continue to support Centre for Effective Altruism in the future.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
by:

and signed on their behalf

William MacAskill

29 / 03 / 2022

Mr W D MacAskill
Trustee

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM

Opinion

We have audited the financial statements of Centre for Effective Altruism (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 June 2021 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

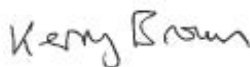
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 30/03/2022

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	4	6,232,505	12,331,285	18,563,790	15,178,393
Investments	5	33,893	184	34,077	35,628
Other income	6	25,198	14,521	39,719	307,688
Total income		6,291,596	12,345,990	18,637,586	15,521,709
Expenditure on:					
Charitable activities	8	2,390,293	11,728,854	14,119,147	8,585,677
Total expenditure		2,390,293	11,728,854	14,119,147	8,585,677
Net income		3,901,303	617,136	4,518,439	6,936,032
Transfers between funds		3,098,476	(3,098,476)	-	-
Net movement in funds		6,999,779	(2,481,340)	4,518,439	6,936,032
Reconciliation of funds:					
Total funds brought forward		3,047,185	15,806,455	18,853,640	11,917,608
Net movement in funds		6,999,779	(2,481,340)	4,518,439	6,936,032
Total funds carried forward		10,046,964	13,325,115	23,372,079	18,853,640

The notes on pages 17 to 44 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	1,853	3,652
Tangible assets	14	1,777,211	371,143
		1,779,064	374,795
Current assets			
Debtors	15	2,278,031	4,532,898
Investments	16	175,000	175,000
Cash at bank and in hand		20,771,700	14,619,715
		23,224,731	19,327,613
Creditors: amounts falling due within one year	17	(1,631,716)	(848,768)
Net current assets		21,593,015	18,478,845
Total assets less current liabilities		23,372,079	18,853,640
Total net assets		23,372,079	18,853,640
Charity funds			
Restricted funds		13,325,115	15,806,455
Unrestricted funds		10,046,964	3,047,185
Total funds	20	23,372,079	18,853,640

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

William MacAskill

29 / 03 / 2022

Mr W D MacAskill

Trustee

The notes on pages 17 to 44 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	8,066,312	5,168,265
Cash flows from investing activities			
Dividends, interests and rents from investments		34,077	35,628
Proceeds from the sale of tangible fixed assets		-	1,639
Purchase of intangible assets		-	(5,451)
Purchase of tangible fixed assets		(1,948,404)	(378,135)
Net cash used in investing activities		(1,914,327)	(346,319)
Change in cash and cash equivalents in the year		6,151,985	4,821,946
Cash and cash equivalents at the beginning of the year		14,619,715	9,797,769
Cash and cash equivalents at the end of the year	23	20,771,700	14,619,715

The notes on pages 17 to 44 form part of these financial statements

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. Company status

Centre for Effective Altruism (CEA) is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828). The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Effective Altruism meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Centre for Effective Altruism USA

CEA is also closely affiliated with a 501(c)(3) organisation registered in the US, Centre for Effective Altruism USA Inc., which, whilst operating in conjunction with CEA, is not consolidated within these financial statements on the grounds of control. Transactions with this entity have been captured and disclosed as a related party. After the year-end, the relationship between CEA UK and CEA USA was formalised on 1 July 2021 with CEA UK becoming the sole member (and therefore having a degree of control) of CEA USA. Please refer to note 27 for further details.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

2.7 Grant making

The Charity makes regular grants to its recommended charities. Grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Patents	- 33 %
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2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.10 Current asset investments

These represent deposit accounts.

2.11 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and deferred income.

2.15 Pensions

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to unrestricted funds.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

i) Useful economic lives of tangible assets

The annual depreciation charges for tangible assets are sensitive to changes in the estimated useful economic lives and residual values for the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.9 for the useful lives for each class of asset.

ii) Valuation of donated services

Administrative support is provided by the affiliated charity, Centre for Effective Altruism USA Inc. through the sharing of staff members and the use of shared software. Donated staff services are valued at an estimated monthly % multiplied by the staff members' US salary for time worked on CEA activities. Additionally, donated legal services are valued as invoiced by the donating law firm.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	6,232,505	12,331,285	18,563,790
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	2,964,836	12,213,557	15,178,393

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Bank interest receivable	33,893	184	34,077
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable		35,628	35,628

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other income	25,198	14,521	39,719
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other income	233,777	73,911	307,688

7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grant making	7,037,200	1,391,970	8,429,170
	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grant making	3,501,394	1,150,316	4,651,710

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Grants were made to the following institutions:

	2021 £	2020 £
Against Malaria Foundation	1,443,950	81,143
Altruisme Efficace France	-	43,943
Animal Charity Evaluators	27,990	26,696
APPG for Future Generations	-	47,701
Association Effective Altruism	-	80,408
Association Effective Altruism France	43,181	-
Association Effective Altruism Geneva	135,947	-
Billion Dollar Question LLC	-	57,705
Cambridge Effective Altruism CIC	39,387	-
Centre for Applied Utilitarianism	15,290	64,591
Charity Science Foundation (CSF)	44,125	110,907
Credence Institute	29,848	-
Crustacean Compassion	26,112	-
Czech Association for Effective Altruism	66,012	-
EA Projects	468,316	365,237
Equalia	110,669	65,495
Evidence Action	235,343	155,192
Fair Fish International	-	32,333
Fortify Health	-	806,594
Founders for Good	212,785	-
Generation Pledge	-	161,151
GiveDirectly	132,212	-
Global Action in the Interest of Animals	-	29,269
Good Food Institute	-	35,866
Helen Keller International	35,356	69,261
ID Insight Inc	429,701	-
Innovations For Poverty	1,359,210	-
Machine Intelligence Research Institute	27,999	-
Malaria Consortium	820,249	570,314
Players Philanthropy Fund	25,662	-
Project Healthy Children	21,906	26,352
Rethink Charity	4,303	211,453
Royal Commonwealth Society for the Blind	32,291	-
SCI Foundation	164,286	-
Sinergia Animal	180,900	27,013
Grants made to institutions carry forward	6,133,030	3,068,624

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Grants made to institutions brought forward	6,133,030	3,068,624
Stitching Effective Foundation	200,000	-
The Future of Humanity Foundation	152,861	-
The Good Food Institute	37,576	-
The Humane League	87,119	83,419
The Rector and Visitors of the University of Virginia	51,701	-
The University of Edinburgh	150,677	-
University of St Andrews	49,428	-
Vyacheslav Matyuhin	-	39,284
Other (smaller grants, under £25k)	174,808	310,067
Total	7,037,200	3,501,394

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Core activities	2,263,998	925,778	3,189,776
80,000 Hours	-	2,133,270	2,133,270
Forethought (excluding grant making)	-	366,931	366,931
Grant making	126,295	8,302,875	8,429,170
	2,390,293	11,728,854	14,119,147

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Core activities	1,530,371	303,852	1,834,223
80,000 Hours	-	1,846,085	1,846,085
Forethought	-	253,659	253,659
Grant making	396,637	4,255,073	4,651,710
	1,927,008	6,658,669	8,585,677

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities

	Direct costs 2021 £	Grant funding 2021 £	Support costs 2021 £	Total funds 2021 £
Core activities	1,317,689	-	1,872,087	3,189,776
80,000 Hours	920,294	-	1,212,976	2,133,270
Forethought	160,251	258,080	206,680	625,011
Grant making (excluding Forethought)	-	8,171,090	-	8,171,090
Total 2021	2,398,234	8,429,170	3,291,743	14,119,147
	<i>Direct costs 2020 £</i>	<i>Grant funding 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Core activities	1,162,699	-	671,523	1,834,222
80,000 Hours	1,768,570	-	77,514	1,846,084
Forethought	223,608	-	30,053	253,661
Grant making	-	4,651,710	-	4,651,710
<i>Total 2020</i>	<i>3,154,877</i>	<i>4,651,710</i>	<i>779,090</i>	<i>8,585,677</i>

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Analysis of direct costs

	Core Activities 2021 £	80,000 Hours 2021 £	Forethought 2021 £	Total funds 2021 £
Analysis of direct costs - current year				
Books, Subscriptions, and References	(3,012)	7,910	379	5,277
Charges on donations	44,817	199	9	45,025
Computer expenses	23,938	865	1,341	26,144
Contractors	419,645	32,328	34,535	486,508
Loss on Disposal of Fixed Assets	9,796	12,734	72	22,602
Food and Beverages	5,158	7,558	53	12,769
Marketing	18,498	150	1,369	20,017
Office expenses	132,035	30,633	2,654	165,322
Professional fees	44,101	12,935	3,158	60,194
Salaries	539,160	725,482	104,674	1,369,316
Staff costs	71,572	88,102	11,507	171,181
Travel	11,128	1,398	500	13,026
Venues and events	853	-	-	853
Total 2021	1,317,689	920,294	160,251	2,398,234

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	<i>Core Activities 2020 £</i>	<i>80,000 Hours 2020 £</i>	<i>Forethought 2020 £</i>	<i>Total funds 2020 £</i>
Analysis of direct costs - prior year				
Books, Subscriptions, and References	46,352	4,841	13,306	64,499
Charges on donations	25,774	52	3	25,829
Computer expenses	4,781	7,500	1,877	14,158
Contractors	154,888	31,428	27,755	214,071
Depreciation and amortisation	-	48,802	470	49,272
Loss on Disposal of Fixed Assets	1,753	33,362	547	35,662
Donated Services	45,150	36,107	-	81,257
Food and Beverages	24,032	16,494	8,640	49,166
Foreign exchange losses/(gains)	18,505	1,218	(4,761)	14,962
Bank charges	29	-	-	29
Marketing	29,731	11,605	1,109	42,445
Office expenses	77,086	103,137	6,435	186,658
Professional fees	35,475	8,888	1,800	46,163
Rent	-	396,606	801	397,407
Salaries	346,993	1,032,312	138,135	1,517,440
Staff costs	2,764	6,401	1,148	10,313
Travel	59,558	27,993	21,925	109,476
Venues and events	289,828	1,826	4,418	296,072
<i>Total 2020</i>	<u><u>1,162,699</u></u>	<u><u>1,768,572</u></u>	<u><u>223,608</u></u>	<u><u>3,154,879</u></u>

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Analysis of support costs

	Core activities 2021 £	80,000 Hours 2021 £	Forethought 2021 £	Total funds 2021 £
Analysis of support costs - current year				
Books, Subscriptions, and References	(10,870)	7,301	8,440	4,871
Charges on donations	-	-	-	-
Computer expenses	3,341	118	106	3,565
Contractors	119,896	10,209	21,812	151,917
Depreciation and amortisation	337,700	44,990	-	382,690
Loss on Disposal of Fixed Assets	59,737	78,224	883	138,844
Food and beverages	4,712	6,977	98	11,787
Foreign exchange losses	13,014	200,429	3,287	216,730
Bank charges	-	111	399	510
Governance costs	110,252	(30,172)	11,156	91,236
Marketing	714	(105)	(285)	324
Office expenses	525,958	122,873	30,389	679,220
Professional fees	33,499	(38,272)	5,168	395
Rent	359,901	391,500	9,013	760,414
Salaries	244,137	373,733	87,535	705,405
Staff costs	57,770	35,283	20,591	113,644
Travel	12,057	9,777	8,088	29,922
Venues and events	269	-	-	269
Total 2021	1,872,087	1,212,976	206,680	3,291,743

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	<i>Core activities</i> 2020 £	<i>80,000 Hours</i> 2020 £	<i>Forethought</i> 2020 £	<i>Total funds</i> 2020 £
Analysis of support costs - prior year				
Computer expenses	10,250	-	-	10,250
Contractors	54,806	-	-	54,806
Depreciation and amortisation	24,568	-	-	24,568
Loss on Disposal of Fixed Assets	4,137	-	-	4,137
Donated Services	74,306	-	-	74,306
Food and beverages	23,108	-	-	23,108
Foreign exchange (gains)/losses	(14,979)	-	-	(14,979)
Bank charges	3,651	-	-	3,651
Governance costs	52,589	15,295	5,254	73,138
Marketing	95	-	-	95
Office expenses	52,473	-	-	52,473
Operations Support	-	33,250	11,422	44,672
Professional fees	50,463	28,967	13,377	92,807
Rent	23,040	-	-	23,040
Salaries	291,727	-	-	291,727
Staff costs	5,954	-	-	5,954
Travel	14,350	-	-	14,350
Venues and events	985	-	-	985
<i>Total 2020</i>	<u>671,523</u>	<u>77,512</u>	<u>30,053</u>	<u>779,088</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Auditor's remuneration

	2021	<i>2020</i>
	£	<i>£</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	17,500	<i>17,000</i>
Fees payable to the company's auditor in respect of: Other services	3,925	<i>10,020</i>
	=====	<i>=====</i>

11. Staff costs

	2021	<i>2020</i>
	£	<i>£</i>
Wages and salaries	2,074,721	<i>1,614,076</i>
Social security costs	216,999	<i>173,654</i>
Contribution to defined contribution pension schemes	38,816	<i>21,437</i>
	=====	<i>=====</i>
	2,330,536	<i>1,809,167</i>

During the year there were redundancy or termination payments made totalling £2,616 (*2020 - £10,000*). No amounts were outstanding at the year end.

The average number of persons employed by the company during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Charitable activities	29	<i>27</i>
	=====	<i>=====</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	5	<i>3</i>
In the band £70,001 - £80,000	6	<i>4</i>
In the band £80,001 - £90,000	3	<i>1</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £110,001 - £120,000	1	<i>1</i>

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £521,949 (*2020 - £316,874*).

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FOR THE YEAR ENDED 30 JUNE 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, expenses totalling £76 were reimbursed or paid directly to 1 Trustee (2020 - £1,768 to 2 Trustees) for travel and subsistence.

13. Intangible assets

	Domain names £
Cost	
At 1 July 2020	5,451
At 30 June 2021	<u>5,451</u>
Amortisation	
At 1 July 2020	1,799
Charge for the year	1,799
At 30 June 2021	<u>3,598</u>
Net book value	
At 30 June 2021	<u>1,853</u>
At 30 June 2020	<u>3,652</u>

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14. Tangible fixed assets

	Office equipment £	Leasehold improve- ments £	Total £
Cost or valuation			
At 1 July 2020	149,786	324,883	474,669
Additions	31,993	1,916,411	1,948,404
Disposals	(143,750)	(96,933)	(240,683)
At 30 June 2021	<u>38,029</u>	<u>2,144,361</u>	<u>2,182,390</u>
Depreciation			
At 1 July 2020	80,914	22,612	103,526
Charge for the year	4,266	376,624	380,890
On disposals	(74,878)	(4,359)	(79,237)
At 30 June 2021	<u>10,302</u>	<u>394,877</u>	<u>405,179</u>
Net book value			
At 30 June 2021	<u>27,727</u>	<u>1,749,484</u>	<u>1,777,211</u>
At 30 June 2020	<u>68,872</u>	<u>302,271</u>	<u>371,143</u>

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	1,614,918	1,614,918
Due within one year		
Other debtors	110,368	26,961
Prepayments and accrued income	432,814	2,804,347
Tax recoverable	119,931	86,672
	<u>2,278,031</u>	<u>4,532,898</u>

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16. Current asset investments

	2021	2020
	£	£
Cash equivalents on deposit	<u>175,000</u>	<u>175,000</u>

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	415,860	16,983
Other taxation and social security	62,861	57,690
Other creditors	16,582	10,759
Accruals and deferred income	543,316	342,850
Grant commitments	593,097	420,486
	<u>1,631,716</u>	<u>848,768</u>

Reconciliation of grant commitments

	2021	2020
	£	£
Commitments at 1 July	420,486	315,100
Commitments made in the year	8,429,170	4,651,710
Grants paid during the year	(8,256,559)	(4,546,324)
Commitments at 30 June	<u>593,097</u>	<u>420,486</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost	<u>1,840,609</u>	<u>4,515,024</u>
Financial liabilities measured at amortised cost	<u>(1,568,855)</u>	<u>(791,078)</u>

Financial assets measured at amortised cost comprise current asset investments, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and grant commitments.

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020	Income	Expenditure	Transfers in/out	Balance at 30 June 2021
	£	£	£	£	£
Designated funds	76,929	-	-	-	76,929
General funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
	<u>18,853,640</u>	<u>18,637,586</u>	<u>(14,119,147)</u>	<u>-</u>	<u>23,372,079</u>

Summary of funds - prior year

	Balance at 1 July 2019	Income	Expenditure	Transfers in/out	Balance at 30 June 2020
	£	£	£	£	£
Designated funds	76,929	-	-	-	76,929
General funds	1,332,154	3,234,241	(1,927,008)	330,869	2,970,256
Restricted funds	10,508,525	12,287,468	(6,658,669)	(330,869)	15,806,455
	<u>11,917,608</u>	<u>15,521,709</u>	<u>(8,585,677)</u>	<u>-</u>	<u>18,853,640</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfer in/(out) £	Balance at 30 June 2021 £
Designated funds					
80,000 Hours	76,929	-	-	-	76,929
General funds					
General Funds - all funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Total Unrestricted funds	3,047,185	6,291,596	(2,390,293)	3,098,476	10,046,964
Restricted funds					
Giving What We Can	367,106	5,141	(79,487)	-	292,760
80,000 Hours	6,049,230	371,768	(2,133,270)	-	4,287,728
EA Outreach	409	-	-	-	409
EAF	18,067	-	-	(18,067)	-
EA Funds - Animal Welfare	320,867	-	-	(320,867)	-
EA Funds - Global Community	266,754	-	-	(266,754)	-
EA Funds - Global Development	1,911,437	-	-	(1,911,437)	-
EA Funds - Grantmaking	-	11,560,566	(7,434,960)	3,879,974	8,005,580
EA Funds - Long term future	261,046	-	-	(261,046)	-
Alliance to Feed the Earth in Disasters	9,195	-	-	(9,195)	-
Future of Humanity Institute (FHI)	2,373,900	-	(249,496)	(2,230,484)	(106,080)
Against Malaria Foundation	250,338	-	-	(250,338)	-
Animal Charity Evaluators	3,509	-	-	(3,509)	-
Charity Science Foundation of Canada	9,064	-	-	(9,064)	-
Give Well	100,688	-	-	(100,688)	-
Schistosomiasis Control Initiative	145,624	-	-	(145,624)	-
Project Healthy Children	12,532	-	-	(12,532)	-
Give Directly	46,808	-	-	(46,808)	-
Evidence Action (Deworm the World)	147,584	-	-	(147,584)	-

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Evidence Action (Dispensers for safe water)	10,089	-	-	(10,089)	-
Evidence Action (No lean season)	2,469	-	-	(2,469)	-
Global Catastrophic Risk Institute	1,166	-	-	(1,166)	-
Helen Keller International Vitamin A	18,671	-	-	(18,671)	-
DMI	8,646	-	-	(8,646)	-
Iodine Global Network (IGN)	3,019	-	-	(3,019)	-
Sightsavers	26,191	-	-	(26,191)	-
Donor Lottery	131,493	-	-	(131,493)	-
Malaria Consortium	103,575	-	-	(103,575)	-
END	5,123	-	-	(5,123)	-
Community Building Grants	716,063	3,643	(905,532)	-	(185,826)
FHI Research Scholars	167,188	-	(34,442)	-	132,746
Forethought Foundation	1,538,923	1,552	(625,011)	(146,090)	769,374
GPI	495,547	-	(182,340)	(721,892)	(408,685)
Regrant - Animal Charity Evaluators (ACE)	4,637	-	-	(4,637)	-
Regrant - EA Norway	2,392	-	-	(2,392)	-
Regrant - Rethink Charity	3,479	-	-	(3,479)	-
Regrant - Stiftung fur Effektiven Altruismus (REG Fund)	6,442	-	-	(6,442)	-
Regrant - Charity Entrepreneurship Incubated Charities (CE)	33,136	-	-	(33,136)	-
Regrant - Johns Hopkins Center for Health Security	5,594	-	-	(5,594)	-
Regrant - Machine Intelligence Research Institute (MIRI)	5,959	-	-	(5,959)	-
The Precipice	98,200	14,428	(54,313)	-	58,315
Long-term Incubator	119,905	388,892	(30,003)	-	478,794
Other restricted funds	4,390	-	-	(4,390)	-
Total Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
Total of funds	18,853,640	18,637,586	(14,119,147)	-	23,372,079

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NOTES TO THE FINANCIAL STATEMENTS
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Statement of funds - prior year

	<i>Balance at 1 July 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer in/(out)</i>	<i>Balance at 30 June 2020</i>
	£	£	£	£	£
Designated funds					
80,000 Hours	76,929	-	-	-	76,929
General funds					
General Funds - all funds	1,332,154	3,234,241	(1,927,008)	330,869	2,970,256
Total Unrestricted funds	1,409,083	3,234,241	(1,927,008)	330,869	3,047,185
Restricted funds					
Giving What We Can	371,307	-	(4,201)	-	367,106
80,000 Hours	4,218,570	3,676,744	(1,846,084)	-	6,049,230
Effective Fundraising	85,511	-	-	(85,511)	-
Global Prioritisation Programme	6,178	-	-	(6,178)	-
EA Outreach	217,711	-	-	(217,302)	409
EAF	59,402	2,491	(43,826)	-	18,067
EA Funds - Animal Welfare	271,701	559,448	(510,282)	-	320,867
EA Funds - Global Community	267,439	89,802	(90,487)	-	266,754
EA Funds - Global Development	864,369	1,865,504	(818,436)	-	1,911,437
EA Funds - Long term future	157,184	516,214	(412,352)	-	261,046
Alliance to Feed the Earth in Disasters	6,976	2,243	(24)	-	9,195
Future of Humanity Institute (FHI)	2,410,944	-	(37,044)	-	2,373,900
Against Malaria Foundation	214,420	117,802	(81,884)	-	250,338
Animal Charity Evaluators	(1,129)	10,304	(5,666)	-	3,509
Charity Science Foundation of Canada	12,234	580	(3,750)	-	9,064
Give Well	7,447	615,224	(521,983)	-	100,688
Schistosomiasis Control Initiative	101,775	44,129	(280)	-	145,624
Sentience Institute	1,158	144	(3,861)	2,559	-
Project Healthy Children	18,118	20,913	(26,499)	-	12,532
Give Directly	108,819	113,094	(175,105)	-	46,808

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Evidence Action (Deworm the World)	162,992	145,420	(122,071)	(38,757)	147,584
Evidence Action (Dispensers for safe water)	-	5,005	(12,642)	17,726	10,089
Evidence Action (No lean season)	-	2,696	(21,258)	21,031	2,469
Innovation for Poverty Action	(2,011)	-	-	2,011	-
Global Catastrophic Risk Institute	1,250	1,960	(2,044)	-	1,166
Helen Keller International Vitamin A	44,857	43,258	(69,444)	-	18,671
DMI	9,416	23,188	(23,958)	-	8,646
Iodine Global Network (IGN)	5,027	9,118	(11,126)	-	3,019
Sightsavers	13,866	12,424	(99)	-	26,191
Alameda Research	(2,040)	-	-	2,040	-
Donor Lottery	30,779	100,433	281	-	131,493
Malaria Consortium	107,916	44,830	(49,171)	-	103,575
END	3,982	7,737	(6,596)	-	5,123
Community Building Grants	8,977	1,568,469	(861,383)	-	716,063
FHI Research Scholars	124,108	94,813	(51,733)	-	167,188
Forethought Foundation	459,260	1,615,961	(536,298)	-	1,538,923
GPI	92,728	418,043	(15,224)	-	495,547
Regrant - Animal Charity Evaluators (ACE)	5,568	20,224	(21,155)	-	4,637
Regrant - EA Norway	2,842	5,806	(6,256)	-	2,392
Regrant - Rethink Charity	3,973	22,827	(23,321)	-	3,479
Regrant - Stiftung fur Effektiven Altruismus (REG Fund)	6,413	30	(1)	-	6,442
Regrant - Charity Entrepreneurship Incubated Charities (CE)	-	54,968	(21,832)	-	33,136
Regrant - Johns Hopkins Center for Health Security	-	5,661	(67)	-	5,594
Regrant - Machine Intelligence Research Institute (MIRI)	-	7,196	(1,237)	-	5,959
The Precipice	-	298,399	(200,199)	-	98,200
Long-term Incubator	-	139,487	(19,582)	-	119,905
Other restricted funds	28,488	4,879	(489)	(28,488)	4,390
Total Restricted funds	10,508,525	12,287,468	(6,658,669)	(330,869)	15,806,455
Total of funds	11,917,608	15,521,709	(8,585,677)	-	18,853,640

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The restricted funds are described below:

Giving What We Can - A project run internally within CEA, building a community of members who are encouraged to donate 10% of their income to the most effective organisations in the world.

80,000 Hours - A sub-organisation within CEA that researches high-impact careers and offers 1-on-1 career coaching. They maintain a blog, a podcast, and a curated job board of opportunities with effective altruist organisations.

Effective Fundraising - An organisation based on providing grants to help small organisations increase in size.

Global Prioritisation Project - An internal research project within CEA to inform strategic field orientation.

EA Outreach - A project based on engaging with potentially high-impact individuals, run by a CEA employee.

EAF (Effective Altruism Foundation) - A regranting fund to the organisation "Effective Altruism Foundation", which is distinct from the Centre for Effective Altruism. The Effective Altruism Foundation's website is available here: <https://ea-foundation.org/>

EA Funds - Animal Welfare - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Animal Welfare Fund supports organisations that work on improving the wellbeing of animals, especially farmed animals.

EA Funds - EA Community - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The EA Community Fund writes grants to groups that drive more high-quality talent, information and capital towards tackling the world's biggest problems.

EA Funds - Global Development - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Global Development Fund supports organisations that work on improving and saving the lives of some of the poorest people in the world.

EA Funds - Grantmaking - regranting to all charitable organisations listed on the EA Funds website.

EA Funds - Long-Term Future - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Long-Term Future Fund seeks to reduce global catastrophic risks, especially but not exclusively those from advanced artificial intelligence.

Alliance To Feed The Earth In Disasters - Regranting to ALLFED, a charitable organisation that researches practical food solutions in the event of a global catastrophe, in order to save lives and reduce the risk to civilisation.

Future of Humanity Institute (FHI) - Supporting the activities of Future of Humanity Institute, a research institute at the University of Oxford.

Against Malaria Foundation - Regranting to Against Malaria Foundation, a charitable organisation that aims to prevent malaria by distributing bed nets.

Animal Charity Evaluators - Regranting to Animal Charity Evaluators, a charitable organisation that researches the most effective ways to help animals, providing recommendations on the top animal

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charities and interventions.

Charity Science Foundation of Canada - Regranting to Charity Science Foundation, a charitable organisation that uses science and rationality to find, support, and build the world's most effective charities.

GiveWell - Regranting to the charitable organisation GiveWell, restricted to be distributed to their current top recommendations on the most effective global health and development charities.

Schistosomiasis Control Initiative - Regranting to Schistosomiasis Control Initiative, a charitable organisation with programs to prevent and treat parasitic worm infections.

Sentience Institute - Regranting to Sentience Institute, a charitable organisation dedicated to expanding humanity's moral circle to all sentient beings.

Project Healthy Children - Regranting to Project Healthy Children, a charitable organisation that supports food fortification programs in developing countries.

GiveDirectly - Regranting to GiveDirectly, a charitable organisation that makes unconditional cash transfers to those living in extreme poverty.

Evidence Action - Regranting to Evidence Action, a charitable organisation, restricted to their Deworm the World program that works with governments to support school-based deworming.

Evidence Action (Dispensers for safe water) - Regranting to Evidence Action, a charitable organisation, restricted to their Dispensers for Safe Water program that provides access to clean and safe water communities in Africa.

Evidence Action (No lean season) - Regranting to Evidence Action, a charitable organisation, restricted to their No Lean Season program that helped poor families in Bangladesh by enabling labour mobility.

Innovations for Poverty Action - Regranting to Innovations for Poverty Action, a charitable organisation that focuses on research and policy to discover and promote effective solutions to global poverty problems.

Global Catastrophic Risk Institute - Regranting to Global Catastrophic Risk Institute, a charitable organisation that researches and analyses risks to the survival of human civilisation.

Helen Keller International Vitamin A - Regranting to Helen Keller International, a charitable organisation, restricted to their Vitamin A supplementation program that aims to reduce child mortality.

DMI (Development Media International) - An organisation we offer donors to donate to through our EA Funds project, assessed to be highly effective according to the principles of Effective Altruism.

Iodine Global Network (IGN) - Regranting to Iodine Global Network, a charitable organisation that aims to reduce iodine deficiency globally by supporting national salt iodisation programs.

Sightsavers - Regranting to Sightsavers, a charitable organisation, restricted to their deworming program that aims to prevent and treat neglected tropical diseases.

Alameda Research - Restriction relating to donations, primarily in crypto-currency tokens from a donor to EA funds within the organisation Alameda Research.

Donor Lottery - Funding donor lotteries, a project within CEA that pools donors funds and allows one person to dedicate time and research to funding the most pressing problems.

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Malaria Consortium - Granting to Malaria Consortium, a charitable organisation, restricted to their seasonal malaria chemoprevention program.

END (Ending Neglected Diseases) - Granting to the END Fund, a charitable organisation, restricted to their deworming program.

Community Building Grants - Community Building Grants, a project run internally within CEA, that aims to enable people to work on projects that will contribute to solving some of the world's most important problems.

FHI Research Scholars - Supporting the activities of Future of Humanity Institute's Research Scholars program for early-career researchers aiming to answer questions related to humanity's wellbeing.

Forethought Foundation - Forethought Foundation, a sub-organisation within CEA that aims to promote academic work that addresses the question of how to use our scarce resources to improve the world by as much as possible.

GPI - Supporting the activities of Global Priorities Institute, a research institute at the University of Oxford.

Grant - Animal Charity Evaluators (ACE) - Granting to the charitable organisation Animal Charity Evaluation, restricted to be distributed to their current top recommendations on the most effective animal welfare charities.

Grant - EA Norway - Supporting the activities of Effective Altruism Norway, a charitable organisation that supports the effective altruism community in Norway.

Grant - Rethink Charity - Granting to Rethink Charity, a charitable organisation that supports initiatives that build the effective altruism community and facilitate donations to effective charities.

Grant - Stiftung für Effektiven Altruismus (REG Fund) - Granting to Stiftung für Effektiven Altruismus, a charitable organisation, restricted to its Raising for Effective Giving Fund that supports research and policy efforts to prevent the worst technological risks facing civilisation.

Grant - Charity Entrepreneurship Incubated Charities (CE) - Granting to a managed fund by a charitable organisation restricted to supporting promising new charities.

Grant - Johns Hopkins Center for Health Security - Granting to Johns Hopkins CHS, a charitable organisation working to protect from the potential harms of epidemics and disasters.

Grant - Machine Intelligence Research Institute (MIRI) - Granting to a charitable organisation seeking to improve the safety and reliability of general-purpose AI systems.

The Precipice - A programme within CEA supporting the promotion and marketing of Toby Ord's book, The Precipice.

Long-term incubator - The Long-term Incubator, since renamed The Longtermist Entrepreneurship Project, supports new projects and organizations which aim to improve the long-term future.

Transfers were made during the financial year to consolidate funds into their appropriate restrictions. Most significantly, existing balances for our grant-related funds were transferred to EA Funds - Grantmaking.

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FOR THE YEAR ENDED 30 JUNE 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,777,211	-	1,777,211
Intangible fixed assets	1,853	-	1,853
Debtors due after more than one year	-	1,614,918	1,614,918
Current assets	8,267,900	13,341,913	21,609,813
Creditors due within one year	-	(1,631,716)	(1,631,716)
Total	10,046,964	13,325,115	23,372,079

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	114,959	256,184	371,143
Intangible fixed assets	3,652	-	3,652
Debtors due after more than one year	1,397,418	217,500	1,614,918
Current assets	1,779,550	15,933,145	17,712,695
Creditors due within one year	(248,394)	(600,374)	(848,768)
Total	3,047,185	15,806,455	18,853,640

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	4,518,439	6,936,032
Adjustments for:		
Depreciation charges	380,890	72,041
Amortisation charges	1,799	1,799
Dividends, interests and rents from investments	(34,077)	(35,628)
Loss on the sale of fixed assets	161,446	39,799
Decrease/(increase) in debtors	2,254,867	(2,159,374)
Increase in creditors	782,948	313,596
Net cash provided by operating activities	8,066,312	5,168,265

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	20,771,700	14,619,715
Total cash and cash equivalents	20,771,700	14,619,715

24. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	14,619,715	6,151,985	20,771,700
Liquid investments	175,000	-	175,000
	14,794,715	6,151,985	20,946,700

25. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £16,582 (2020 - £7,536).

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FOR THE YEAR ENDED 30 JUNE 2021

26. Operating lease commitments

At 30 June 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	330,927	783,516
Later than 1 year and not later than 5 years	1,323,707	1,943,706
Later than 5 years	269,275	1,128,464
	<u>1,923,909</u>	<u>3,855,686</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	<u>330,927</u>	<u>418,710</u>

27. Related party transactions

During the year, royalties were earned totalling £46 (2020: £66) on Trustee, Will MacAskill's book, "Doing Good Better: How Effective Altruism Can Help You Make A Difference". Royalties of £14,428 (2020: £62,536) were also earned on Trustee, Toby Ord's book "The Precipice". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to CEA, or the recommended charities. All transactions were conducted at arm's length.

During the year end 30 June 2021, CEA is closely affiliated with CEA USA, a registered 501(c)(3) Exempt Organisation in the US. Through the sharing of staff, during the year CEA UK received donated administration services from CEA USA totalling £58,064 (2020: £92,284). CEA UK were also in receipt of uncharged access to services paid for by CEA USA valued at £47,654 (2020: £63,729).

There were no other related party transactions.

28. Post balance sheet events

The relationship between CEA UK and CEA USA was formalised on 1 July 2021 with CEA UK becoming the sole member (and therefore having a degree of control) of CEA USA. The financial years of the two entities have been brought into line. As of next year consolidated accounts will be presented.