

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)
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**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)
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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.

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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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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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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.

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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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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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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

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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			
Current assets	23,297,041	29,059,675	52,356,716
Fixed assets	1,779,065	15,424	1,794,489
Current liabilities	-1,704,026	-165,989	-1,870,015
Net funds	23,372,080	28,909,110	52,281,190
Of which:			
Restricted	13,325,115	11,570,161	24,895,276
Unrestricted	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

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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).

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TRUSTEES' AND STRATEGIC REPORT (CONTINUED)
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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.

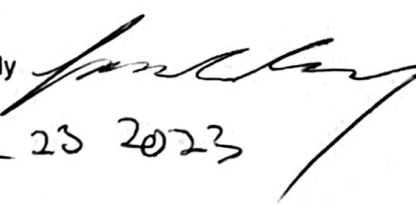
Auditor

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

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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 '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)
(A company limited by guarantee)

**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)
(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 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	-
		<u>30,769,314</u>	<u>1,779,064</u>
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
		<u>61,069,728</u>	<u>23,224,731</u>
Creditors: amounts falling due within one year	18	(4,226,549)	(1,631,716)
Net current assets		<u>56,843,179</u>	<u>21,593,015</u>
Total assets less current liabilities		<u>87,612,493</u>	<u>23,372,079</u>
Total net assets		<u>87,612,493</u>	<u>23,372,079</u>
Charity funds			
Restricted funds		41,836,807	13,325,115
Unrestricted funds		45,775,686	10,046,964
Total funds	20	<u>87,612,493</u>	<u>23,372,079</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:

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
		<u>17,805,570</u>	<u>1,779,064</u>
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
		<u>26,869,725</u>	<u>23,224,731</u>
Creditors: amounts falling due within one year	18	(1,448,519)	(1,631,716)
Net current assets		<u>25,421,206</u>	<u>21,593,015</u>
Total assets less current liabilities		<u>43,226,776</u>	<u>23,372,079</u>
Total net assets		<u>43,226,776</u>	<u>23,372,079</u>
Charity funds			
Restricted funds		13,648,945	13,325,115
Unrestricted funds		29,577,831	10,046,964
Total funds		<u>43,226,776</u>	<u>23,372,079</u>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	25,198	14,521	39,719

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

	<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

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 Dernegi (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)
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NOTES TO THE FINANCIAL STATEMENTS
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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>

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	<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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	<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
Total 2021	1,317,689	920,294	160,251	2,398,234

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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
Total 2021	1,872,087	1,212,976	206,680	3,291,743

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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

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
	5,714,228	2,330,536	4,171,090	2,330,536

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 No.	<i>Group 2021</i> No.
Charitable activities	73	23
Support	19	6
	92	29

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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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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	5,451	2,066,919	23,473	2,095,843
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	5,397	-	23,473	28,870
Net book value				
At 30 June 2022	54	2,066,919	-	2,066,973
At 30 June 2021	1,853	-	-	1,853

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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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>	<i>1,853</i>

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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>16,445,019</u>	<u>21,329</u>	<u>1,339,168</u>	<u>17,805,516</u>
At 30 June 2021	<u>-</u>	<u>27,727</u>	<u>1,749,484</u>	<u>1,777,211</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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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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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>
	3,230,113	<i>2,278,031</i>	2,910,756	<i>2,278,031</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>

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>
	4,226,549	<i>1,631,716</i>	1,448,519	<i>1,631,716</i>

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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	<u>3,047,185</u>	<u>6,291,596</u>	<u>(2,390,293)</u>	<u>3,098,476</u>	<u>10,046,964</u>
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)	-

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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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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
	<u>1,507,390</u>	<u>1,507,390</u>
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
Total Assets	<u>27,980,578</u>	<u>27,980,578</u>
Creditors		
Due within one year	(159,730)	(159,730)
Total Identifiable net assets	<u><u>27,820,848</u></u>	<u><u>27,820,848</u></u>

The results of Centre for Effective Altruism USA, Inc. since acquisition are as follows:

	Current period since acquisition £
Revenue	<u>57,270,659</u>
Surplus for the period since acquisition	<u><u>16,564,867</u></u>

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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

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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

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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

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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).