

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

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

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

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EFFECTIVE VENTURES FOUNDATION (UK)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

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

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

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

Chief executive officer

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

Independent auditor

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

Bankers

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

Lawyers

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

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

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

Structure, Governance & Management

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

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

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

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

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

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

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

Affiliations

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

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

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

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

Objectives and Activities

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

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

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

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

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

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

CEA

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

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

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FOR THE YEAR ENDED 30 JUNE 2023

In 2022/23, CEA programs achieved the following:

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

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

80,000 Hours

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

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

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

Forethought

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

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

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

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FOR THE YEAR ENDED 30 JUNE 2023

EA Funds

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

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

In FY24, EA Funds intends to focus on:

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

GWWC

GWWC's achievements for FY23 included:

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

GWWC's plans for FY24 include:

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

Wytham Abbey

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

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

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Longview

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

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

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

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

GovAI

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

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

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

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

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

Non-Trivial

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

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

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Other projects

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

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

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

Grant-making

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

Public benefit

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

Fundraising

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

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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 was as follows:

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

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

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

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

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

Total funds at the year-end were as follows:

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

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

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FOR THE YEAR ENDED 30 JUNE 2023

There were four funds in deficit at year-end:

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

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

Reserves Policy

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

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

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

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

Investment Policy

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

Risk Management

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

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Management of existing risks

FTX Bankruptcy

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

Major PR / reputation loss

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

Safeguarding

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

Governance Issues

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

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Data Security / Privacy

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

Loss of major donors / reduced funding from major donors

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

Carbon and energy usage

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

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

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

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

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

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

Engaging with staff

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

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

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

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

Engaging with other stakeholders

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

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

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

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

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

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



Mr L Quirk
(Trustee)

Date: 08 / 03 / 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr L Quirk
(Trustee)

Date: 08 / 03 / 2024

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

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

Opinion

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

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

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

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

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

Emphasis of matter

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
(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:

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
(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 (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 12 March 2024

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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



Mr L Quirk
(Trustee)

Date: 08 / 03 / 2024

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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

1. Company status

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

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 Income

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

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

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

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

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

2.5 Expenditure

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

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

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

2.6 Grant making

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

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

2.7 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

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

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

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

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.9 Investments

Current asset investments represent deposit accounts.

2.10 Debtors

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

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

2.11 Creditors

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

2.12 Foreign currencies

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

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

2.13 Financial instruments

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

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

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

2. Accounting policies (continued)

2.14 Pensions

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

3. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions:

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

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

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

4. Income from donations and grants

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

5. Investment income

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

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

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

6. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	416,084	131,750	547,834

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	134,654	22,865	157,519

7. Exceptional costs

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Settlement costs	3,340,021	3,340,021	-

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

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

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

8. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grant making	15,390,839	3,667,370	19,058,209

	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grant making	15,035,548	4,420,012	19,455,560

Grants were made to 705 individuals during the year (2022 - 826).

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

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

8. Analysis of grants (continued)

	2023 £	2022 £
Grants to Institutions		
Against Malaria Foundation	1,809,419	2,964,228
Animal Charity Evaluators	361,600	-
Association Effective Altruism Geneva	155,370	272,011
Blacksmith Institute USA - Operating	-	2,902,537
Cambridge Effective Altruism Cic	(500,000)	914,426
CCTmarketplace DBA New Incentives	-	131,027
Charity Science Foundation of Canada	-	206,604
Clean Air Task Force	740,215	270,177
Conjecture Ltd	-	185,665
Czech Association for Effective Altruism	-	146,301
EA Projects	-	141,040
Equalia	207,368	-
Other Effective Altruism organisations	2,032,462	1,366,843
Evidence Action	1,403,868	248,137
Family Empowerment Media	107,901	-
Fish Welfare Initiative	161,110	-
Fortify Health	-	(318,720)
Founders for Good	-	209,784
Founders Pledge Climate Fund	1,202,615	296,738
GiveDirectly	568,473	302,793
GiveWell	2,215,773	-
Global Challenges Project	-	266,691
Good Food Institute	265,319	-
GovAI	-	520,617
Helen Keller International	191,059	2,007,726
High Impact Engineers	121,976	-
Lead Exposure Elimination Project	509,662	-
Open Cages Advocacy Ltd	164,516	-
Netzwerk für Effektiven Altruismus	-	109,793
Rethink Priorities	311,204	-
Shrimp Welfare Project, Ltd	172,980	-
Transformative Futures Foresight Institute	412,511	-
Type III Ltd	269,469	-
University of Cambridge	209,501	-
Grants <£100K	2,296,468	1,891,130
	15,390,839	15,035,548

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

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

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

The Fortify Health negative balance of £318,720 in 2022 related to a grant committed to in the 2021 year but had been withdrawn during 2022.

9. Analysis of expenditure by activities

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

	<i>Direct costs</i> <i>2022</i> £	<i>Grant</i> <i>funding</i> <i>2022</i> £	<i>Support</i> <i>costs</i> <i>2022</i> £	<i>Total</i> <i>funds</i> <i>2022</i> £
Centre for Effective Altruism	6,564,325	3,713,473	-	10,277,798
80,000 Hours	2,693,207	-	-	2,693,207
EA Funds & Giving What We Can	488,309	14,848,653	-	15,336,962
Other charitable activities	4,546,951	893,433	2,091,406	7,531,790
<i>Total 2022</i>	<i>14,292,792</i>	<i>19,455,559</i>	<i>2,091,406</i>	<i>35,839,757</i>

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

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

Analysis of support costs

	Total funds 2023 £
Analysis of support costs - current year	
Books, Subscriptions, and References	297,188
Contractors	756,260
Depreciation and amortisation	14,843
Foreign exchange gains	(1,031)
Bank charges	31,711
Governance costs	69,150
Repairs and maintenance	655,705
Office expenses	978,323
Professional fees	1,943,792
Rent	481,485
Salaries	1,728,970
Staff costs	244,988
Travel	201,609
Other costs	104,145
Bad debts	1,600
Total 2023	7,508,738

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NOTES TO THE FINANCIAL STATEMENTS
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	<i>Total funds 2022 £</i>
Analysis of support costs - prior year	
Books, Subscriptions, and References	48,850
Contractors	124,541
Foreign exchange gains	(79,064)
Bank charges	55,992
Governance costs	48,225
Travel	72,091
Office expenses	623,243
Repairs and maintenance	114,409
Other costs	50,704
Professional fees	167,715
Rent	445,908
Salaries	352,792
Staff costs	66,000
 <i>Total 2022</i>	 <hr/> <i>2,091,406</i> <hr/>

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10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	31,500	26,000
Overrun fee	-	27,000
Other services	3,500	3,500
	<u>31,500</u>	<u>31,000</u>

11. Staff costs

	2023 £	2022 £
Wages and salaries	8,403,669	3,628,444
Social security costs	884,081	437,600
Contribution to defined contribution pension schemes	444,527	105,046
	<u>9,732,277</u>	<u>4,171,090</u>

During the year there were redundancy or termination payments made totalling £79,252 (2022 - £14,999).

No amounts were outstanding at the year end.

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

	2023 No.	2022 No.
Charitable activities	86	36
Support	16	13
	<u>102</u>	<u>49</u>

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11. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	16	3
In the band £70,001 - £80,000	11	5
In the band £80,001 - £90,000	3	6
In the band £90,001 - £100,000	8	-
In the band £100,001 - £110,000	1	3
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	2	-
In the band £150,001 - £160,000	1	-

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £394,278 (2022 - £1,416,349).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £8,655 were reimbursed or paid directly to 2 Trustees (2022 - £2,391 to 2 Trustees) for travel and subsistence.

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FOR THE YEAR ENDED 30 JUNE 2023

13. Intangible assets

	Domain names £
Cost	
At 1 July 2022	5,451
At 30 June 2023	<u>5,451</u>
Amortisation	
At 1 July 2022	5,397
Charge for the year	54
At 30 June 2023	<u>5,451</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>54</u>

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FOR THE YEAR ENDED 30 JUNE 2023

14. Tangible fixed assets

	Freehold property £	Office equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 July 2022	16,445,019	38,029	2,144,361	18,627,409
Additions	65,996	16,333	-	82,329
At 30 June 2023	<u>16,511,015</u>	<u>54,362</u>	<u>2,144,361</u>	<u>18,709,738</u>
Depreciation				
At 1 July 2022	-	16,700	805,193	821,893
Charge for the year	165,271	9,867	410,315	585,453
At 30 June 2023	<u>165,271</u>	<u>26,567</u>	<u>1,215,508</u>	<u>1,407,346</u>
Net book value				
At 30 June 2023	<u>16,345,744</u>	<u>27,795</u>	<u>928,853</u>	<u>17,302,392</u>
At 30 June 2022	<u>16,445,019</u>	<u>21,329</u>	<u>1,339,168</u>	<u>17,805,516</u>

During 2023, additions totalling £65,996 (2022 - £1,468,679) relate to Lakeside property improvements, which are included within freehold property.

15. Fixed asset investments

In December 2022, EV UK ceased to be the sole member of EV USA. As a result, the financial statements for the year ended 30 June 2023 are not presented on a consolidated basis. This was effectively treated as a disposal in the Charity accounts. The cost of the asset was £nil and the proceeds received were £nil.

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16. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	1,663,285	1,658,799
Due within one year		
Other debtors	37,597	81,490
Prepayments and accrued income	9,983,321	965,932
Tax recoverable	958,682	204,535
	<u>12,642,885</u>	<u>2,910,756</u>

17. Current asset investments

	2023 £	2022 £
Cash equivalents on deposit	<u>-</u>	<u>175,000</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	613,867	-
Amounts owed to related parties	682,464	-
Other taxation and social security	260,299	179,973
Other creditors	3,388,731	31,394
Accruals and deferred income	812,645	600,535
Grants commitments	2,700,484	636,617
Grants to be returned	3,352,129	-
	<u>11,810,619</u>	<u>1,448,519</u>

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18. Creditors: Amounts falling due within one year (continued)

	2023	2022
	£	£
Reconciliation of grant commitments		
	2023	2022
	£	£
Commitments at 1 July	636,617	593,097
Commitments made in the year	2,700,484	955,337
Grants paid during the year	(546,714)	(593,097)
Grants returned during the year	(89,903)	-
Grants withdrawn during the year	-	(318,720)
Commitments at 30 June	2,700,484	636,617

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19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2022 £</i>
Designated funds	-	-	-	14,976,340	14,976,340
General funds	9,970,035	15,038,678	(10,407,222)	-	14,601,491
Restricted funds	13,402,044	40,655,776	(25,432,535)	(14,976,340)	13,648,945
	<u>23,372,079</u>	<u>55,694,454</u>	<u>(35,839,757)</u>	<u>-</u>	<u>43,226,776</u>

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

20. Statement of funds

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

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The restricted funds are described below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ringfenced funds - During the year, EV UK ring fenced all funding received from FTX Foundation. After the year end (in November 2023), EV UK reached a settlement agreement with the bankruptcy estate of FTX, which provided a general release from all possible claims from the FTX estate. As part of that settlement, EV UK made a payment to the bankruptcy estate using the funds that had been ring fenced.

Restricted funds in deficit

Asterisk - The deficit arose due to spend in EV UK that needed to be reclaimed via a project operated by EV US. Following the year end, a grant was agreed by EV US to clear EV UK's balance.

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Atlas Fellowship - This was a joint project of EV US and EV UK and spending occurred in both entities. All the funding was received into EV US and the funds remaining on the collapse of FTX were ringfenced by EV US. A transfer of £1,403,659 has been made from unrestricted funds to cover this deficit.

Oxford accommodation - No dedicated funding was received for this project due from FTX Foundation as had been expected. The property is now on the market and the fund deficit will be cleared from consideration.

Project Solve - funding was received from FTX Foundation into EV US, however spending occurred through EV UK and then the US funds were then ring fenced as part of the restructure, leaving a deficit in EV UK. A transfer of £137,524 has been made from unrestricted funds to cover this deficit.

Funds transfer:

During the year a transfer of £3,076 was made from Giving What We Can (GWWC) to EA Funds Grantmaking and Gov AI. As part of it's "Giving Game" campaign, GWWC used some of its general budget to fund regranting to certain partner organisations and charities.

During the year a transfer of £20,000 was made from CEA to GPI. CEA made a grant to GPI relating to a jointly run workshop, via funds held at EV.

During the year a transfer of £159,886 was made from EA Funds Grantmaking. EA Funds made a grant to CEA to fund travel costs for attendees at educational conferences.

During the year a transfer of £20,000 was made from EA Funds grantmaking to GPI. EA Funds made a grant to GPI to fund its activities, via funds held at EV.

With permission of the donor involved, CEA made a transfer to 80,000 Hours of funds totalling £2,025,000 held by EV UK and an equal and opposite transfer was made between funds of EV US. This had the effect of lengthening the UK runway of 80,000 Hours.

With permission of the donor involved, CEA made a transfer to Forethought Foundation of funds totalling £1,316,240 held by EV UK and an equal and opposite transfer was made between funds of EV US. This had the effect of lengthening the UK runway of Forethought Foundation.

In prior years, the "CEA" and "Funds (General)" funds represented core activities of the charity and were funded by unrestricted grants to the charity (previously called "Centre for Effective Altruism"). Over time, and following the charity's growth, funding received for those activities has become restricted to CEA and EA Funds as projects of EV. The year end balances are therefore now classified as restricted funds. A transfer has been made to transfer these fund balances from unrestricted to restricted.

Designated funds

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

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Statement of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer in/(out)</i>	<i>Balance at 30 June 2022</i>
	£	£	£		£
Designated funds					
Wytham Abbey	-	-	-	14,976,340	14,976,340
General funds					
General Funds - all funds	9,970,035	15,038,676	(10,407,220)	-	14,601,491
Total Unrestricted funds	9,970,035	15,038,676	(10,407,220)	14,976,340	29,577,831
Restricted funds					
EA Funds - Grantmaking	8,005,580	17,097,148	(14,730,230)	-	10,372,498
80,000 Hours	4,364,657	473,908	(2,920,058)	-	1,918,507
Community Building Grants	(185,826)	-	(16,516)	-	(202,342)
EA Grants	409	-	-	-	409
FHI Research Scholars	132,746	-	(3,387)	-	129,359
Forethought Foundation	769,374	1,094,295	(1,964,411)	-	(100,742)
FHI General	(106,080)	299,715	(843,892)	-	(650,257)
Giving What We Can (GWWC)	292,760	780,129	(535,420)	-	537,469
GPI	(408,685)	1	(554,937)	-	(963,621)
LE Project	478,794	-	(7,173)	-	471,621
The Precipice	58,315	23,282	(15,822)	-	65,775
Asterix	-	-	(44,107)	-	(44,107)
Atlas Fellowship	-	-	(652,409)	-	(652,409)
FTX Projects	-	-	(34,081)	-	(34,081)
GovAI	-	2,835,876	(683,938)	-	2,151,938
Harvard Square	-	-	(938)	-	(938)
Longview	-	2,172	(1,977,704)	-	(1,975,532)
Non-trivial Pursuits	-	823,175	(12,361)	-	810,814
Open Philanthropy	-	164,464	(36,708)	-	127,756
Oxford Accommodation	-	-	(4,746)	-	(4,746)
Special Projects	-	61,613	(20,676)	-	40,937
Wytham Abbey	-	17,000,000	(373,023)	(14,976,340)	1,650,637
Total Restricted funds	13,402,044	40,655,778	(25,432,537)	(14,976,340)	13,648,945
Total of funds	23,372,079	55,694,454	(35,839,757)	-	43,226,776

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	17,805,516	-	17,805,516
Intangible fixed assets	54	-	54
Debtors due after more than one year	-	1,658,799	1,658,799
Current assets	13,220,780	11,990,146	25,210,926
Creditors due within one year	(1,448,519)	-	(1,448,519)
Total	29,577,831	13,648,945	43,226,776

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	3,653,563	19,854,697
Adjustments for:		
Depreciation charges	585,453	416,714
Amortisation charges	54	1,799
Dividends, interests and rents from investments	(166,329)	(12,196)
Increase in debtors	(9,732,129)	(632,725)
Increase/(decrease) in creditors	10,362,100	(183,197)
Net cash provided by operating activities	4,702,712	19,445,092

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	28,745,681	23,783,969
Total cash and cash equivalents	28,745,681	23,783,969

24. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	23,783,969	4,961,712	28,745,681
Liquid investments	175,000	(175,000)	-
	23,958,969	4,786,712	28,745,681

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25. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £48,710 (2022 - £23,917).

26. Operating lease commitments

At 30 June 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	696,174	832,112
Later than 1 year and not later than 5 years	1,157,609	1,880,972
	<u>1,853,783</u>	<u>2,713,084</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	<u>858,789</u>	<u>787,534</u>

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FOR THE YEAR ENDED 30 JUNE 2023

27. Related party transactions

During the year, royalties were earned totalling £5,441 (2022: £35) on Trustee, Will MacAskill's book, "Doing Good Better : How Effective Altruism Can Help You Make A Difference". Royalties of £12,136 (2022: £22,865) were earned on Trustee, Toby Ord's book "The Precipice" and £119,614 earned on Trustee, Will MacAskill's book "What We Owe The Future". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to Effective Ventures Foundation (UK), or the recommended charities.

As at the year end, the Charity had outstanding balances owed to Effective Ventures Foundation USA of £682,464 (2022: £Nil) for transactions incurred during the year.

As at the year end, the Charity had a grant income debtor of £2,645,331 (2022: £Nil) outstanding from Effective Ventures Foundation USA.

During the year, the Charity received donations from FTX Foundation totalling £2,766,546 (2022: £1,478,708). One of the Board of Trustees for the Charity was also the CEO of FTX Foundation during the year.

Howie Lempel was the Chief Executive Officer of Effective Ventures Foundation during the year. Also during the year, his partner was an employee of the Charity.

One of the charity's trustees, Claire Zabel, is employed as a program director at Open Philanthropy, our largest funder. As a result of that position, Claire has significant influence over some of the funding decisions made by Open Philanthropy in relation to several of the charity's projects. During the year, the Charity received grant income from Open Philanthropy totalling £39,037,949 (2022: £38,285,688) and reimbursements of £8,200 (2022: £Nil). As at the year end, the Charity had a grant income debtor of £7,691,110 (2022: £164,464) outstanding from Open Philanthropy and grants creditor for grants to be returned of £3,352,129 (2022: £Nil).

There were no other related party transactions.

28. Contingent liabilities in prior year

After the end of the prior year end (in November 2022), one of EV UK's and EV US's larger funders, FTX Foundation (FTXF), filed for bankruptcy protection in the USA. It was possible that the bankruptcy proceedings would lead to claims against EV US and EV UK to return funds received from FTXF and/or other related organisations. In the prior year, the timing and amount of any future liability arising from such claims was uncertain. In the current year, this is now known and a settlement has been agreed. As such, a liability has been recognised in the accounts as at 30 June 2023 (see Note 7).

29. Post balance sheet events

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