

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

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

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

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EFFECTIVE VENTURES FOUNDATION (UK)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

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

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Zachary Robinson (resigned 14 July 2023)

Chief executive officer

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

Independent auditor

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

Bankers

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

Lawyers

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

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

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

Structure, Governance & Management

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

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

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

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

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

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

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

Affiliations

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

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

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

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

Objectives and Activities

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

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

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

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

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

CEA

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

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TRUSTEES' REPORT (CONTINUED)
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In FY2024, CEA programs achieved the following:

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

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

80,000 Hours

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

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

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

Forethought

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

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

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

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EA Funds

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

EA Funds' FY24 objectives included:

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

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

GWWC

GWWC's achievements for FY24 included:

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

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

Wytham Abbey

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

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Longview

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

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

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

GovAI

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

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

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

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

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

Non-Trivial

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

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

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Other projects

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

Grant-making

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

Public benefit

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

Fundraising

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

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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:

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

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

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

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

Total funds at the year-end were as follows:

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

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

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Reserves Policy

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

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

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

Investment Policy

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

Risk Management

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

Management of existing risks

FTX Bankruptcy

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

Major PR / reputation loss

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

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Safeguarding

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

Governance Issues

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

Data Security / Privacy

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

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Loss of major donors / reduced funding from major donors

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

Carbon and energy usage

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

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

Energy efficient actions

In the year we took the following energy efficiency actions:

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

Methodologies

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

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

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

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

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

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

Engaging with staff

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

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

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

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

Engaging with other stakeholders

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

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

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

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

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

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

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



Mr L Quirk
(Trustee)

Date: 2025-03-11

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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



Mr L Quirk
(Trustee)

Date: 2025-03-11

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

Opinion

We have audited the financial statements of Effective Ventures Foundation (UK) (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Our opinion is not modified in respect of this matter.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

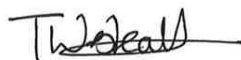
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

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

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

Use of our report

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



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 21 March 2025

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2024

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

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

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



Mr L Quirk
(Trustee)

Date: 2025-03-11

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

1. Company status

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

2.5 Expenditure

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

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

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

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

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

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

2. Accounting policies (continued)

2.6 Grant making

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

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

2.7 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Debtors

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

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

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

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

2. Accounting policies (continued)

2.10 Creditors

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

2.11 Foreign currencies

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

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

2.12 Financial instruments

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

2.13 Pensions

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

3. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions:

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

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

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

4. Income from donations and grants

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

5. Investment income

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

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

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

6. Other income

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

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

7. Exceptional costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Settlement costs	-	3,340,021

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

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

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

8. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grant making	10,117,146	1,678,591	11,795,737

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

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

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

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

8. Analysis of grants (continued)

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

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

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

8. Analysis of grants (continued)

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

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

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

9. Analysis of expenditure by activities

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

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

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

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

Analysis of support costs

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

10. Auditor's remuneration

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

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

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

11. Staff costs

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

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

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

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Intangible assets

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

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14. Tangible fixed assets

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

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

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15. Debtors

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

16. Creditors: Amounts falling due within one year

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

Reconciliation of grant commitments

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

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17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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18. Statement of funds

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

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18. Statement of funds (continued)

The restricted funds are described below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Funds transfer:

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

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

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

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

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

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

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

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

Designated funds:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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Statement of funds - prior year

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

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

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23. Pension commitments

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

24. Operating lease commitments

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

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

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

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

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25. Related party transactions

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

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

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

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

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

There were no other related party transactions.

26. Post balance sheet events

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