

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

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

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' and Strategic report	2 - 11
Trustees' responsibilities statement	12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 42

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees

Mr L Quirk
Mr P Gruban
Mr E Rose

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Chief executive officer

Mr R Gledhill

Independent auditor

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

Bankers

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

Lawyers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

Structure, Governance & Management

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

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

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

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

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

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

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

Affiliations

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

CEA

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

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

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

In FY2025, CEA programs achieved the following:

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

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

80,000 Hours

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

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

Forethought

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

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

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

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

EA Funds

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

EA Funds' FY25 objectives included:

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

In FY26, EA Funds aims to:

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

Wytham Abbey

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

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

GovAI

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

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

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

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

Non-Trivial

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

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

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

Grant-making

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

Public benefit

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

Fundraising

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

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

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

Financial review

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

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

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

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

Total funds at the year-end were as follows:

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

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

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

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

Reserves Policy

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

Plans for the future

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

Investment Policy

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

Risk Management

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

Management of existing risks

Major PR / reputation loss

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

Safeguarding

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

Governance Issues

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

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

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

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

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

Data Security / Privacy

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

Loss of major donors / reduced funding from major donors

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

Carbon and energy usage

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

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

Energy efficient actions

In the year we took the following energy efficiency actions:

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

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

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

Methodologies

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

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

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

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

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

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

Engaging with staff

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

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

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

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

Engaging with other stakeholders

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

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

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

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

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

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

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

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



Mr L Quirk
(Trustee)

Date: 2026-01-29

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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



Mr L Quirk
(Trustee)

Date: 2026-01-29

EFFECTIVE VENTURES FOUNDATION (UK)
(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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Our opinion is not modified in respect of this matter.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

EFFECTIVE VENTURES FOUNDATION (UK)
(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)

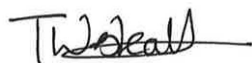
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFECTIVE VENTURES FOUNDATION
(UK) (CONTINUED)**

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 noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 06 February 2026

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2025

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

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

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



Mr L Quirk
(Trustee)

Date: 2026-01-29

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

1. Company status

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

2.5 Expenditure

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

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

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

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

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

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

2. Accounting policies (continued)

2.6 Grant making

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

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

2.7 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Debtors

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

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

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

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

2. Accounting policies (continued)

2.10 Creditors

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

2.11 Foreign currencies

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

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

2.12 Financial instruments

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

2.13 Pensions

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

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

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

4. Income from donations and grants

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

5. Investment income

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

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

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

6. Other income

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

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

7. Exceptional costs

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

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

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

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

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grant making	12,679,932	756,219	13,436,151

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

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

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

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

8. Analysis of grants (continued)

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

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

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

8. Analysis of grants (continued)

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

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

9. Analysis of expenditure by activities

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

	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

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

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

9. Analysis of expenditure by activities (continued)

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

10. Auditor's remuneration

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

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

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

11. Staff costs

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

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

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

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Intangible assets

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

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

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

14. Tangible fixed assets

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

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

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

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

Reconciliation of grant commitments

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

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

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

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

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

18. Statement of funds

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

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

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

18. Statement of funds (continued)

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

The restricted funds are described below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

Funds transfer:

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

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

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

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

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

Statement of funds - prior year

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

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

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

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

23. Pension commitments

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

24. Operating lease commitments

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

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

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

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

	2025 £	2024 £
Operating lease rentals	<u>822,778</u>	<u>902,345</u>

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

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

25. Related party transactions

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

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

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

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

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

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

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

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

There were no other related party transactions.