

Company no. 12534063
Charity no. 1192484

Future of Humanity Foundation
Report and Unaudited Financial
Statements
31 March 2022

Future of Humanity Foundation

Reference and administrative details

For the year ended 31 March 2022

Company number	12534063
Charity number	1192484
Registered office and operational address	10 Queen Street Place London EC4R 1BE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Dr Nicholas Beckstead Dr Rolf Lars Niklas Bostrom Chair Malo Bourgon Tanya Singh Jaan Tallinn
Bankers	Wise Ltd 56 Shoreditch High Street London E1 6JJ
Solicitors	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Future of Humanity Foundation

Report of the trustees

For the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The object of the charity is, for the public benefit, the advancement of education, including by:

- supporting projects which address human civilisation's long-term prospects for survival and flourishing; and
- supporting the charitable work of the Future of Humanity Institute at the University of Oxford.

The Foundation commenced active operations during this reporting period, in June 2021. Much of the Foundation's activity in the first few months of operation involved setting up appropriate systems in order to support its future work, and initial activities such as opening its bank account and holding initial trustee meetings. During this period, the trustees worked to support the Future of Humanity Institute in its work as much as it was able to do so, and also worked to explore and support other charitable projects which could address human civilisation's long-term prospects for survival and flourishing. This mainly involved facilitating discussions and research into potential projects which could achieve the Foundation's charitable purposes.

The trustees had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

The Foundation commenced operations and set up the necessary systems to support its future charitable activities. It carried out detailed planning activities in order to consider how it might best support the Future of Humanity Institute in the future, with the aim of supporting the Future of Humanity Institute in conducting its research on identifying and mitigating potential existential risks to humanity. The Foundation also provided support to two other charitable projects, which aimed to consider alternative ways to address human civilisation's long-term prospects for survival and flourishing, including supporting those projects in considering the best way to structure their activities for charitable purposes.

Financial review

The Foundation's financial position remains strong. The Foundation received grants totalling around £270,000 during the reporting period. Of those grants, we spent around £70,000, mostly on back-end services (legal, HR, finance), as well as our sole employee.

The Foundation does not hold reserves beyond required funds to keep the Foundation operational and pursue its charitable objectives.

The Foundation held £197,530 at the end of the reporting period

It is possible that the Future of Humanity Institute may not be able to engage with the Foundation in the future, though this is still uncertain. The trustees will keep this under review and may consider scaling down the Foundation's operations in the future, if this becomes appropriate.

Future of Humanity Foundation

Report of the trustees

For the year ended 31 March 2022

Structure, governance and management

Future of Humanity Foundation is a company limited by guarantee (no. 12534063), incorporated on 25 March 2020, and a registered charity (no. 1192484). The charity is governed by its Memorandum and Articles of Association as amended on 1 July 2021.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 27, may be appointed to be a trustee by a decision of the trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Future of Humanity Foundation

Report of the trustees

For the year ended 31 March 2022

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 31 May 2022 and signed on their behalf by

Tanya Singh

Tanya Singh - Trustee

Independent examiner's report

To the trustees of

Future of Humanity Foundation

I report to the trustees on my examination of the accounts of Future of Humanity Foundation (the charitable company) for the year ended 31 March 2022, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides corporation tax services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent examiner's report

To the trustees of

Future of Humanity Foundation

Laura May Richards

Date: 31 May 2022

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Future of Humanity Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2022

		2022 Total £
Income from:	Note	
Donations	2	<u>270,351</u>
Total income		<u>270,351</u>
Expenditure on:		
Raising funds		2,725
Charitable activities		<u>70,096</u>
Total expenditure	3	<u>72,821</u>
Net income and net movement in funds	4	197,530
Reconciliation of funds:		
Total funds brought forward		<u>-</u>
Total funds carried forward		<u><u>197,530</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure in the current period is unrestricted. The prior period was dormant.

Future of Humanity Foundation

Balance sheet

As at 31 March 2022

	Note	£	2022 £
Current assets			
Cash at bank and in hand		<u>212,230</u>	
		212,230	
Liabilities			
Creditors: amounts falling due within 1 year	7	<u>(14,700)</u>	
Net current assets			<u>197,530</u>
Net assets			<u>197,530</u>
Funds			
Unrestricted funds			
General funds			<u>197,530</u>
Total charity funds			<u>197,530</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 31 May 2022 and signed on their behalf by

Tanya Singh

Tanya Singh - Trustee

Future of Humanity Foundation

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

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

Future of Humanity Foundation 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. All income and expenditure in the current year was unrestricted.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Future of Humanity Foundation

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time incurred by each activity as follows:

	2022
Raising funds	4.0%
Charitable activities	96.0%

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

j) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

k) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts.

Future of Humanity Foundation

Notes to the financial statements

For the year ended 31 March 2022

2. Income from donations

	2022 £
Effective Altruism Infrastructure Fund grants	<u>270,351</u>
Total income from donations	<u>270,351</u>

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 5)	936	23,409	22,473	46,818
Consultancy	-	1,540	-	1,540
Advertising	-	454	-	454
Computer costs	-	774	-	774
Legal fees	-	-	17,169	17,169
Administration costs	-	484	-	484
Accountancy and IE	-	-	2,760	2,760
Other professional fees	-	-	2,327	2,327
Travel and accommodation	-	495	-	495
Sub-total	936	27,156	44,729	72,821
Allocation of support and governance	1,789	42,940	(44,729)	-
Total expenditure	<u>2,725</u>	<u>70,096</u>	<u>-</u>	<u>72,821</u>

Total governance costs were £1,440.

4. Net movement in funds

This is stated after charging:

	2022 £
Trustees' remuneration	Nil
Trustees' reimbursed expenses	Nil
Independent examiner's remuneration:	
▪ Independent examination	1,440
▪ Other services	<u>1,320</u>

Future of Humanity Foundation

Notes to the financial statements

For the year ended 31 March 2022

5. Staff costs and numbers

Staff costs were as follows:

	2022 £
Salaries and wages	38,871
Social security costs	4,332
Pension costs	<u>3,615</u>
	<u><u>46,818</u></u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £46,818.

	2022 No.
Average head count	<u><u>1.00</u></u>

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Creditors : amounts due within 1 year

	2022 £
Accruals	1,800
Other creditors	<u>12,900</u>
	<u><u>14,700</u></u>

8. Related party transactions

There were no related party transactions in the current period.