CHARITY ENTREPRENEURSHIP

England & Wales · Charity number 1195850

Details

Status	Registered
Legal form	CIO
Registered	2021-09-20
Register	View on the Charity Commission register

Contact

Address	52 Old Castle Street London E1 7AJ
Phone	0203 576 2069
Email	contact@charityentrepreneurship.com
Website	www.charityentrepreneurship.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: (A) TO ADVANCE EDUCATION, PRIMARILY IN THE FIELD OF ENTREPRENEURSHIP, IN PARTICULAR BY (BUT NOT LIMITED TO) PROVIDING TRAINING COURSES AND MENTORSHIP, AND BY CONDUCTING AND PUBLISHING RESEARCH;(B) TO PROMOTE THE VOLUNTARY SECTOR, IN PARTICULAR BY (BUT NOT LIMITED TO) PROVIDING GRANTS, EDUCATION, ADVICE OR OTHER FORMS OF SUPPORT TO CHARITIES, VOLUNTARY ORGANISATIONS, AND TO OTHER INDIVIDUALS SEEKING TO ESTABLISH OR SUPPORT CHARITIES OR VOLUNTARY ORGANISATIONS FOR THE PUBLIC BENEFIT; AND(C) TO ADVANCE SUCH CHARITABLE PURPOSES (SUCH AS ARE EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW IN ENGLAND AND WALES) AS THE TRUSTEES SEE FIT, IN PARTICULAR BY (BUT NOT LIMITED TO) PROVIDING GRANTS, EDUCATION, ADVICE OR OTHER FORMS OF SUPPORT TO INDIVIDUALS AND ORGANISATIONS WORKING TO FURTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT.FOR THE PURPOSES OF THIS CLAUSE:"THE VOLUNTARY SECTOR" MEANS CHARITIES AND VOLUNTARY ORGANISATIONS; "CHARITIES" ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES; AND"VOLUNTARY ORGANISATIONS" ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Downloaded from opencharities.uk/ew/1195850

Activities: Our mission is to:- Research charitable activities with a good evidence base for high impact,- Provide education in the form of training and advice to individuals on the subject of entrepreneurship andfounding charitable enterprises to engage in such activities, and- Support such individuals who found such organisations to help them succeed in the early stages of their growth

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,327,287	£3,953,275	£4,142,678	11
2024-03-31	£4,998,564	£2,797,242	£3,768,666	12
2023-03-31	£1,955,971	£1,519,792	£1,567,344	10
2022-03-31	£775,697	£97,085	£678,612	5

Trustees

Name	Role	Appointed
Andres Guillermo Jimenez Zorrilla		2022-06-30
Dr Akhil Bansal		2024-05-09
Karolina Sarek		2025-01-21
Patrick Peter Stadler		2025-01-21
Thomas David Billington		2022-06-30

Downloaded from opencharities.uk/ew/1195850

CHARITY ENTREPRENEURSHIP

England & Wales - Charity number 1195850

Accounts

Charity no. 1195850

Charity Entrepreneurship
Report & Audited Financial Statements
31 March 2025

Trustees' Annual Report

For the year ended 31 March 2025

Reference and administrative details **2**
Structure, governance and management **3**
Entity overview 3
Appointment of Trustees 4
Trustee selection 4
Trustee induction and training 4
Decision-making 5
Related parties, key partnerships & wider networks 5
Remuneration of key management personnel 7
Objectives and Activities **7**
Our purposes 7
Our activities 8
Public benefit statement 16
Grantmaking 16
Volunteers 16
Achievements and performance **17**
Incubation Program 17
Founding to Give Program 17
Impactful Grantmaking Program 17
Funding Circles 17
Major Organisational Updates **17**
Post-Rebrand Integration 17
Charity Entrepreneurship Incubation Program 18
Effective Giving Initiatives Program 18
Organisational Restructuring 19
Founding to Give Program Launch 19
AMP Fund Partnership 19
Leadership Transition 20
Office Relocation to Central London 20
Financial review **20**
Review of financial position as of 31 March 2025 20
Significant events 20
Fundraising 21
Principal funding sources 21
Reserves policy 22
Key risks 22
Future plans **23**
Leadership Transition and Organisational Continuity 23
Scaling the Incubation Program 23
Program Portfolio Rationalisation 24

Establishing an Independent Grantmaking Function 24
Adaptive Strategy 25
Statement of responsibilities of the trustees 25
Auditors 26
Signatures 27
Independent Auditor's Report 28
Statement of Financial Activities 31
Balance Sheet 32
Statement of Cash Flows 33
Notes to the Financial Statements 34

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution, and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Reference and administrative details

Name of the charity:	Charity Entrepreneurship
Other names:	Ambitious Impact AIM
Charity registration number:	1195850
Principal office address:	52 Old Castle Street London E1 7AJ
Bankers:	**National Westminster Bank Plc** 250 Bishopsgate London EC2M 4AA **Wise Payments Ltd** Floor 6, Tea Building 56 Shoreditch High Street London E1 6JJ **City National Bank** NY 6TH Avenue Banking Office 1140 6TH Avenue New York, NY 10036 United States
Auditor:	**Moore Kingston Smith LLP** 6th Floor, 9 Appold Street London EC2A 2AP
Solicitors:	**Setfords Law Ltd** 46 Chancery Lane London WC2A 1JE

The Trustees of the charity and the senior management personnel to whom Trustees delegate day-to-day management responsibilities are as follows:

		Appointed	*Resigned*
Trustees:	Brendan Eappen	12 Dec 2020	21 Jan 2025
	Thomas Billington	30 Jun 2022	N/A
	Andrés Jiménez Zorrilla	30 Jun 2022	N/A
	Akhil Bansal	9 May 2024	N/A
	Karolina Sarek	21 Jan 25	N/A
	Patrick Stadler	21 Jan 25	N/A
Senior management:	Joey Savoie	1 Dec 2021	N/A
	Karolina Sarek	1 Dec 2021	22 Jul 2024
	Devon Fritz	13 Sep 2023	N/A
	Samantha Kagel	15 Jul 2024	N/A
	Patrick Stadler	15 Nov 2021	15 Jul 2024
	Sam Hilton	1 Nov 2021	22 Nov 2024
	Alex Catalán Flores	1 Aug 2022	11 March 2025
	Judith Rensing	5 Jun 2023	N/A
	Morgan Fairless	5 Sep 2024	N/A
	Ben Williamson	18 Apr 2024	N/A
	Jacintha Baas	8 August 2024	NA
	Brechtje van den Bosch	7 May 2025	NA

Structure, governance and management

Entity overview

Charity Entrepreneurship is a registered Charitable Incorporated Organisation (CIO) as of 20 September 2021 with registered charity number 1195850. The CIO's only members are its Trustees and the CIO is governed by its foundation constitution which states the CIO's objects and powers.

The charity's organisational structure comprises four departments: Research, Recruitment, Programs and Operations. Each department is led by a Director. The Directors meet periodically with the Executive – composed of the Chief Executive Officer, Chief Operating

Officer and Chief Program Officer – to discuss cross-departmental questions and strategic matters.

Since February 2024, the charity uses the secondary trading name **Ambitious Impact (AIM)**. Representing the charity's scaling initiatives to the launch of multiple programs. This report will use the 'Ambitious Impact' and 'AIM' names instead of 'Charity Entrepreneurship'.

Appointment of Trustees

The following constitutional provisions are relevant insofar as they govern the appointment of trustees:

10.1 Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

10.2 In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee selection

Ambitious Impact's trustees include individuals with deep knowledge of the organisation and its mission, such as past participants of its Charity Entrepreneurship Incubation Program who've successfully founded high-impact charitable projects, a previous co-founder of AIM and a previous senior staff member. This achieves the following objectives:

1. It provides a source of knowledge and experience from individuals with a proven track record of running or supporting high-impact charitable organisations successfully and responsibly, and who also have the necessary contextual understanding to advise on strategic questions facing AIM.

2. It allows for a governance mechanism that is very closely linked to AIM's beneficiaries, thus ensuring that the organisation is always striving towards achieving its mission and charitable purposes.

3. It enables an important accountability mechanism for members of senior management who, instead of being evaluated internally by other AIM employees or self-evaluating, can be evaluated by a body empowered to enact corrective measures should performance be unsatisfactory.

Ambitious Impact also ensures that selected trustees are not disqualified as per the Charity Commission's guidance on the automatic disqualification rules.

In future, AIM intends to continue expanding the board to include individuals with relevant professional expertise, such as in legal, compliance, finance or other areas aligned with the charity's needs.

Trustee induction and training

Ambitious Impact provides its trustees with copies of the Charity Commission's 'The essential trustee: what you need to know, what you need to do (CC3)' guidance, as well as a copy of a Trustee Manual developed by AIM. This last document details more practical information about trustees' duties, such as the steps needed to run trustee meetings and hyperlinks to key documents (e.g. Constitution).

AIM does not offer a formal training program for newly appointed trustees. This is primarily because trustees have, up to this point, been selected based on their existing understanding of AIM's work and also their preexisting experience managing organisations and being responsible for governance functions.

Decision-making

The Trustees delegate day-to-day management and operational oversight of the organisation to the Senior Management Team, which includes the Chief Executive Officer and department Directors. To support efficient operations, AIM has documented and distributed decision-making authority among senior staff, as outlined in internal governance guidance. These delegations are reviewed periodically to ensure clarity and effectiveness.

In addition, the Trustees have exercised their authority to grant and revoke powers of attorney to enable timely execution of legal and administrative documents. During the reporting period:

- On 21 January 2025, the Trustees approved the revocation of power of attorney previously granted to Ms Karolina Sarek.
- On 26 February 2025, the Trustees approved the revocation of power of attorney previously granted to Mr Alex Catalán Flores.
- Also on 26 February 2025, the Trustees approved a new power of attorney, granting full authority to Mr Joseph Savoie (CEO) and Mr Devon Fritz (COO) to sign, execute, and deliver documents on behalf of the charity as set out in the relevant deed.

A further update to powers of attorney was approved after the reporting period and will be reflected in next year's report. These changes were formally executed via witnessed deeds, and the charity's internal records have been updated accordingly.

Related parties, key partnerships & wider networks

Players Philanthropy Fund

Ambitious Impact maintains a key partnership with Players Philanthropy Fund (PPF), a Maryland charitable trust with federal tax-exempt status as a public charity under Section

501(c)(3) of the United States Internal Revenue Code. PPF provides a fiscal sponsorship service whereby AIM can operate under and utilise PPF's 501(c)(3) status to solicit tax-deductible donations in the US.

AIM's relationship with PPF is key to our ability to support our incubated charitable projects. AIM's incubated projects often receive their seed grants in bank accounts opened by PPF with City National Bank. Each charitable project is designated its own bank account to receive donations and make expenditures. AIM also holds a dedicated bank account with PPF to support this relationship and ensure smooth grant administration.

Anti Entropy

In this reporting period, AIM formalised a second fiscal sponsorship partnership with Anti Entropy, a US-based 501(c)(3) organisation. This partnership offers an alternative support model for incubated charities and expands the available options for fiscal sponsorship based on project needs.

Remuneration of key management personnel

In the reporting period, AIM paid the following amounts as gross remuneration for key management personnel. The amounts below do not include pension contributions or other benefits. These amounts are included in the financial statements.

Individual		**Gross remuneration**
Joseph Savoie	GBP	£34,037
Karolina Sarek	GBP	£28,708
Devon Fritz	GBP	£43,999
Samantha Kagel	GBP	£39,830
Samuel Hilton	GBP	£24,084
Patrick Stadler	GBP	£5,874
Alex Catalán Flores	GBP	£45,022
Morgan Fairless	GBP	£47,257
Judith Rensing	GBP	£56,550
Jacintha Baas	GBP	£54,843
Benjamin Williamson	GBP	£39,558

Ambitious Impact sets remuneration across the organisation according to a benchmarked range of approximately between £40,000 and £50,000 gross per annum for full-time work. We consider requests outside this range on a needs basis, and decisions are dependent on the specific person's circumstances.

Objectives and Activities

Our purposes

As detailed in its Constitution, Ambitious Impact's charitable purposes are, for the public benefit, to:

A. Advance education, primarily in the field of entrepreneurship, in particular by (but not limited to) providing training courses and mentorship, and by conducting and publishing research;
B. Promote the voluntary sector, in particular by (but not limited to) providing grants, education, advice or other forms of support to charities, voluntary organisations, and to other individuals seeking to establish or support charities or voluntary organisations for the public benefit; and

C. To advance such other charitable purposes (such as are exclusively charitable purposes according to the law in England and Wales) as the trustees see fit, in particular by (but not limited to) providing grants, education, advice or other forms of support to individuals and organisations working to further charitable purposes for the public benefit.

Ambitious Impact (AIM) achieves its charitable purposes by building and supporting an ecosystem of high-impact initiatives that address the world's most pressing challenges. AIM's approach includes identifying and incubating impactful new charities through its Charity Entrepreneurship Incubation Program, training philanthropists through its Grantmaking Program, empowering high-potential individuals via its Research and Founding to Give Programs, and producing research that highlights the most effective paths for change. Together, these programs foster a greater number of scalable, evidence-based charities, enable more targeted and effective funding for early-stage and mid-stage projects, and support for-profit ventures that commit a portion of profits to charitable giving. Through these activities, AIM drives measurable improvements for human and non-human lives, contributes to a social sector rooted in evidence and impact, and strengthens global efforts to eliminate suffering and create a flourishing future.

Our activities

Our key activities across our four departments are as follows:

Research

Only a small number of charities are amongst the most effective in the world. We continually profile and study these rare organisations to help launch more projects like them. Our team conducts thousands of hours of research each year to identify the most exciting new project ideas. We publish detailed reports on the top 10-15 ideas we identify each year.

The Research Team is also responsible for running the AIM Research Program.

Recruitment

Our Outreach and Vetting functions have been merged into the Recruitment Team, which is responsible for promoting our programs, processing applications and selecting the most promising participants. The Recruitment Team also promotes our events and online publications, including our research.

Programs

We ran five programs under the Ambitious Impact umbrella in the reporting period.

Our **Charity Entrepreneurship Incubation Program (CEIP)** is our original, flagship program. Ran biannually, the CEIP is a two-month online training course that guides participants through the most important decisions they will need to make as charitable project founders and helps

them find the best idea and co-founder match. By asking participants to do small projects with other participants, the training course explores the critical components of evidence-based projects such as intervention prioritisation, impact analysis, cost-effectiveness, gathering support, management, and fundraising.

In May-July 2024 we ran the one-off **AIM Effective Giving Program**. This was modelled on our classic Charity Entrepreneurship Incubation Program but all charities incubated were Effective Giving Initiatives (EGIs) that channel substantial donations to the world's most cost-effective charities.

The **AIM Grantmaking Program** is a nine-week, remote course offering essential skills in high-impact grantmaking through self-paced learning, expert-led discussions, and mentorship. Designed for both new and experienced grantmakers, the program includes practical application and access to cause-specific funding circles for peer learning and collaboration.

The **AIM Research Program** is a 12-week, fully funded online course designed to equip participants with the skills to identify, compare, and recommend effective charities and interventions. The program covers essential research methodologies, including Theory of Change development, cost-effectiveness analysis, and literature reviews. Participants receive expert feedback, engage in practical projects, and build a portfolio of impactful research reports. The program is ideal for early-career researchers and professionals aiming to enhance their research capabilities within an effectiveness-focused framework.

The **AIM Founding to Give Program** is a 12-week, fully funded pre-incubator designed to assist aspiring entrepreneurs in launching high-growth companies committed to donating a significant portion of their profits to effective charities. Participants are matched with value-aligned co-founders, guided through the process of identifying and testing exceptional business ideas, and supported in developing compelling pitches and strategic plans. The program offers a robust community of mentors and peers, fostering an environment conducive to building successful, impact-driven enterprises.

Operations

Our Operations Team handles all of the behind the scenes tasks and incoming responsibilities to keep the charity operational.

The Operations Team also provides operational support to new charitable projects launched through our programs that do not yet have

their own charitable registration. We do this through partnerships with specialised fiscal sponsorship organisations, a.o. Players Philanthropy Fund, a US-based 501(c)(3) organisation.

Specific examples of activities undertaken for each department during the relevant reporting period are presented below, along with estimated percentages of total staff time spent on each workstream. These are approximate post hoc estimates.

Research (~20%)

Research: Overall, the team recommended **12 ideas for FY 2025** (three on animal welfare and nine on human well-being).

- **Farmed Animal Welfare**: Our research round finished around July 2024. Through an iterative research process that started with around 130 ideas, we identified three ideas for recommendation: Cage-free in the Middle East, Reducing Keel Bone Fractures, and East Asian Fish Welfare (launched as Scale Welfare).
- **Global Health & Development Expert Recommendations:** Our research round finished around July 2024. Through an iterative research process that started with around 240 ideas, we identified four recommendations: Digital pulmonary rehabilitation (launched as Respira Health); Closing knowledge gaps about lead exposure in low- and middle-income countries (launched as LeRA); Structured pedagogy to increase education quality (launched as Learning Alliance); and CBT to Reduce Crime (launched as ACTRA)
- **Income and Growth:** Our research round started around August 2024 and finished around January 2025. Through an iterative research process that started with around 240 ideas, we identified four recommendations: Using Mass Communication to Improve Learning Outcomes; Differentiated Learning for foundational education; Establishing a livelihoods non-profit evaluator;

and Lead acid battery recycling regulation advocacy (launched as LABRI). An idea explored during this round—increasing access to novel, low-risk loans for smallholder farmers—was reconsidered and recommended in FY 2026.

- **Replication:** Our research round started around August 2024 and finished around December 2024. In this round, we reconsidered existing recommendations to determine whether they should be reissued. We recommended kangaroo care as part of this work.
    - Increasing access to oxygen was also reconsidered and recommended in August 2024, leading to the creation of the Oxygen Access Project.
- **Climate rounds:** By the end of this financial year, the team had reached stage 3 of two climate-related rounds, one focusing on co-benefits with human well-being and the other on co-benefits with animal welfare.

FY 2025 was also a time of transition, seeing the team size reduced to three full-time employees. Morgan Fairless transitioned to the role of Director in August 2024. Apart from business as usual, as described above, the team:

- Set up new management systems and processes, including more structured support to recruitment and the incubation program in assessing applications with their own ideas, a method for updating and reconsidering live recommendations that may need re-assessment, and changes to our methodology to improve speed.
- Changed team structures, getting Senior Research Managers to fully own and manage research rounds (as opposed to the director, previously), thus freeing up

director time for special research projects, research program management, and quality assurance.

Recruitment (~23%)

The Recruitment Team oversees both the outreach and vetting functions. Outreach activities seek to promote our programs to increase visibility and applications from promising participants. Some examples of outreach activities include:

- Attending conferences, such as Effective Altruism Global, and giving talks and running workshops
- Headhunting on LinkedIn
- Posting on Facebook and in relevant Facebook groups
- Posting on relevant job boards
- Posting blog posts on our website and relevant forums, such as the Effective Altruism forum
- Maintaining AIM's website.
- Publicising articles relevant to entrepreneurship and effectively running an evidence-based charitable project, such as those on our blog.

Vetting activities consist of the evaluation and selection of the most promising participants for each of our programs. This includes:

- Processing and vetting thousands of applications to find the top 10-20 participants of each program. We connect promising applicants outside of those who make it into our programs to other impactful job opportunities in other charities and voluntary organisations.
- Incrementally improving on an automated and evidence-based vetting system to increase the validity, reliability and scalability of our vetting function.

Programs (~45%)

We ran two **CEIP** cohorts in the reporting period – the first in August-October 2024, and the second in February-April 2025, collectively launching 9 new charitable organisations.

The first cohort yielded four projects:

- **ACTRA** – Implementing cognitive behavioural therapy to reduce crime in Latin America, with interventions estimated at 13-29x more cost-effective than direct cash transfers.
- **Rahi Impact** – Improving labour migration processes from

South Asia to Gulf Cooperation Council countries, estimated at 8-11x as cost-effective as direct cash transfers.

- **Lead Research for Action (LeRA)** – Conducting studies to identify major sources of lead exposure in low- and middle-income countries, estimated at $20 per DALY averted.
- **Oxygen Access Project** – Improving medical oxygen supply in hospitals to save children's lives, estimated at $2,500 per life saved.

The second cohort yielded five projects:

- **Respira Health** – Providing digital pulmonary rehabilitation programmes for COPD patients in India, estimated at $20 per DALY averted.
- **Scale Welfare** – Improving farmed fish welfare in Southeast Asia through research and intervention development, with water quality interventions estimated to avert 44.6 suffering-adjusted days per dollar.
- **Radius Institute for Road Safety** – Advancing evidence-based road safety policies, estimated at $8 per DALY averted.
- **Lead-Acid Battery Recycling Initiative (LABRI)** – Working with governments to implement policies formalising unsafe battery recycling practices, estimated at $12 per DALY averted.
- **Institute for Development Innovation** – Advocating for more cost-effective welfare spending in Indian states, estimated at under $4 per DALY averted.

We ran a one-off **Effective Giving Initiatives incubation program**, which resulted in the launch of five new organisations dedicated to channelling philanthropic capital toward the world's most cost-effective charities, targeting the public or high-net-worth individuals in various geographical locations:

- **Ellis Impact** - United States - specifically New York City
- **Benefficienza** - Italy
- **Mieux Donner** - France & French-speaking Switzerland
- **Effectief Geven** - Belgium
- **Impactful Giving** - India

Our **Impactful Grantmaking Program** ran two cohorts of our training program during the reporting period, connecting both new and established grantmakers from all over the globe to structured

skill-building and knowledge sharing. Our first cohort had 6 participants and was focused on Animal Welfare. Our second round was our biggest yet with 9 participants with many different cause areas represented.

We continued our 2 **funding circles**: the Global Health and the Meta Charity Funding circle and launched two new circles: Animal Welfare and Mental Health circles. Through these circles, funders collaborated to identify and support promising opportunities in their respective cause areas. The program maintains a strong emphasis on peer learning and practical application, with participants receiving ongoing mentorship and alumni engagement following the program. Each circle was run twice in the fiscal year and resulted in $5.8 million USD being granted, with both AIM incubated charities and other high-impact charities being supported.

We held **two cohorts** of the **AIM Research Program (ARP)** in **H1 2024** (from April 2024 to July 2024) and **H2 2024** (from September 2024 to December 2024). In total, we trained 28 researchers, who engaged in rigorous, hands-on projects, including intervention analysis and charity evaluations, receiving support from advisors and structured feedback. Their work contributed to several recommendations, including most of the income & growth recommendations. A quarter of all fellows in these cohorts were focused on animal welfare.

- Around a quarter of the fellows from these cohorts continued professional engagements with the AIM community after graduation, including by founding organizations through the incubation program and working for incubated organizations.
- Alumni from these cohorts went on to work at, among other organizations: ERA Cambridge, The Mission Motor, The Centre for Feed Innovation, BigArch, OneDaySooner, Founders Pledge, The Labour Party, HealthLearn, Centre for Effective Altruism, Generation Pledge, Giving Green, and Effective Thesis.

The **AIM Founding to Give Program** launched its inaugural cohort from January to April 2025, a specialised pre-incubator designed to support entrepreneurs in establishing high-growth, for-profit companies committed to donating significant portions of

their profits to effective charities. The program exceeded initial expectations, launching 11 companies across diverse sectors:

- **Bluestamp Health** – Developing AI solutions to combat fraud and waste in US healthcare insurance.
- **Entrova** – Connecting global companies with engineering talent in emerging markets.
- **Genesis** – Addressing chronic health conditions with AI, beginning with dermatological applications.
- **Hearth** – Providing AI-powered code documentation tools.
- **DoneThat** – Enabling professionals to make their work more visible on their own terms.
- **Cognitive** – Developing AI diagnostics for neuropsychological conditions.
- **InDent** – Building AI-first dental insurance solutions.
- **PlanningPilot** – Accelerating planning approvals for property developers with AI.
- **PropTuna** – Automating property management operations with AI.
- **Settled** – Providing data-driven mental health support, initially focused on dating contexts.
- **Volitor** – Developing AI copilots for fundamental and financial analysis.

Operations (~12%)

The Operations Team supported the effective functioning of AIM's internal systems and programs, including HR, finance and accounting, legal and compliance, facilities management, organisational planning, internal events, and recruitment support. The team also provided post-program support to newly incubated charities, particularly those not yet independently registered.

During the year, the Operations Team implemented a number of internal changes to improve organisational efficiency. This included modest staffing adjustments as part of a shift back to AIM's leaner operating model.

A major project during the period was AIM's office relocation from Queen's Park to a more central office near the Spitalfields Market in London. The move involved significant logistical planning and has improved accessibility and capacity for collaboration and in-person elements of the programs.

AIM hosted **AIM Connect** in June 2024—an in-person event that

provided a platform for newly launched charities to connect with potential funders and bring our community members together.

To expand support for early-stage charities, AIM added a second fiscal sponsorship partner. Alongside the existing relationship with Players Philanthropy Fund, AIM formalised a new partnership with **Anti Entropy**, which provides a more hands-on support model. This dual approach allows charities to select the sponsorship structure that best meets their needs.

Public benefit statement

In setting objectives and planning activities, the Trustees have duly considered the general guidance published by the Charity Commission on public benefit. These activities demonstrably benefit the public by increasing the number and reach of evidence-based charities. This ensures that Ambitious Impact's programs are not only aligned with its charitable objects but also provide tangible, wide-reaching benefit to society.

Grantmaking

Towards the end of each Incubation Program, participants prepare a project proposal on their chosen idea. This proposal outlines the initial proposed implementation of the idea and includes a request for funding. The Programs Team provides feedback on these proposals, and then they are submitted to the Seed Network – a small network of approximately thirty individual donors (i.e. not institutional donors) interested in early-stage projects who fund across different cause areas and have often been excited about the historical results of the CEIP.

Ambitious Impact also occasionally makes grants to organisations deemed to be working towards similar aims such that a financial contribution from AIM would in effect be a contribution towards fulfilling AIM's mission and charitable purposes. This may be because we deem the project to be in a start-up phase similar to our incubated charities, or because the project has requested AIM to receive a donation on its behalf to later be forwarded, or another reason.

Information about grants made by AIM can be found in Note 4 of the Notes to the Financial Statements section of this report.

Volunteers

During the reporting period, the charity engaged two volunteers, each for a period of one week. These volunteers supported the charity's outreach activities by representing the organisation at external events.

Achievements and performance

We note that the achievements listed below are an illustrative sample of the charity's achievements, not an exhaustive list.

Incubation Program

Charities incubated by AIM have now reached more than 47 million people since launching, demonstrating the substantial scale and reach of our incubated organizations. Nine of our charities—representing almost 20% of those we have launched—have received funding from GiveWell, including $7.5 million in new funding across five organizations between April 2024 and April 2025. During the reporting period, we launched nine new organizations operating across four continents, providing them access to more than $1 million in seed funding.

Founding to Give Program

We ran our inaugural Founding to Give Program cohort in January 2025, which significantly exceeded expectations by supporting the founding of 11 organizations. This program equips entrepreneurs to launch high-growth, for-profit companies committed to donating substantial portions of their profits to effective charities.

Impactful Grantmaking Program

The Impactful Grantmaking Program ran twice during the reporting period, training 14 grantmakers who collectively control approximately $40 million per year in philanthropic funding. We estimate that the program has generated approximately $3 million in additional counterfactual value through improved grantmaking decisions and allocation strategies.

Funding Circles

We launched two new funding circles this reporting period: the Sustainable Animal Welfare Funding Circle (SAFC) and the Mental Health Funding Circle (MHFC). SAFC moved $650,000 in funding, while MHFC achieved a record-breaking $1.8 million. Across all four active funding circles (including the previously launched Global Health and Meta Charity Funding Circles), we facilitated a total of $5.8 million in charitable funding to high-impact organizations.

Major Organisational Updates

Post-Rebrand Integration

Following the strategic rebrand to **Ambitious Impact (AIM)** announced in FY2024, this reporting period focused on consolidating the new brand identity across our operations and communications. A new umbrella website was launched to better reflect our expanded program portfolio, while existing program brands and assets were retained to preserve their

recognition within target communities. The rebrand has supported clearer positioning of AIM as a hub for multiple high-impact initiatives, including charity incubation, grantmaking training, research development, and for-profit social entrepreneurship, specifically supporting founders who commit to donating a significant portion of their profits to effective charities.

Charity Entrepreneurship Incubation Program

The 2024-2025 fiscal year was a strong one for the Incubation Program, with 9 new charitable organisations founded across two cohorts:

August-October 2024 cohort: Four organisations launched, securing a total of $647,000 in seed funding. ACTRA addresses crime in Latin America through cognitive behavioural therapy interventions estimated at 13-29x more cost-effective than direct cash transfers. Rahi Impact improves labour migration processes from South Asia to Gulf Cooperation Council countries. Lead Research for Action conducts studies identifying major sources of lead exposure in low- and middle-income countries at an estimated $20 per DALY averted. Oxygen Access Project works to improve medical oxygen supply in hospitals, aiming to save children's lives at an estimated $2,500 per life saved.

February-April 2025 cohort: Five organisations launched, collectively securing over $650,000 in seed funding. Respira Health provides digital pulmonary rehabilitation for COPD patients in India. Scale Welfare improves farmed fish welfare in Southeast Asia through research and intervention development. Radius Institute for Road Safety advances evidence-based road safety policies estimated at $8 per DALY averted. Lead-Acid Battery Recycling Initiative (LABRI) works with governments to implement policies formalising unsafe battery recycling practices, estimated at $12 per DALY averted. The Institute for Development Innovation advocates for more cost-effective welfare spending in Indian states, estimated at under $4 per DALY averted.

Effective Giving Initiatives Program

AIM cooperated with Giving What We Can, an effective giving initiative in the UK, and successfully piloted the Effective Giving Initiatives (EGI) Program from May to July 2024. The program resulted in the launch of five new organisations dedicated to channelling philanthropic capital toward the world's most cost-effective charities. This program addressed a strategic need within the effective giving landscape by developing new infrastructure and initiatives to expand the donor base for evidence-based philanthropy.

As originally intended, the program was designed as a one-off pilot to test the model and address a specific gap within the ecosystem. While we do not anticipate any of the resulting organisations becoming a standout "unicorn," we are pleased to have contributed to strengthening the effective giving infrastructure and consider the program a valuable and worthwhile initiative. More information about the program can be read here: https://forum.effectivealtruism.org/posts/qq4KtwJHtCTLPqdy6/presenting-five-new-effective-giving-initiatives

Organisational Restructuring

During the reporting period, AIM implemented a number of staffing changes as part of a broader effort to improve organisational efficiency and realign internal resources with strategic priorities. These adjustments were limited in scope and carried out with care to ensure continuity of operations. Affected staff members transitioned to new roles within aligned organisations in the broader ecosystem.

As part of this transition period, one of AIM's co-founders stepped down from employment and joined the Board in a non-executive capacity. Senior leadership responsibilities were also updated to reflect evolving operational needs and team structures.

Founding to Give Program Launch

AIM launched its inaugural Founding to Give Program from January to April 2025, a specialised pre-incubator designed to support entrepreneurs in establishing high-growth, for-profit companies committed to donating significant portions of their profits to effective charities.

The program exceeded initial expectations, launching 11 companies across diverse sectors including healthcare technology, artificial intelligence applications, recruitment platforms, and software development. Notable ventures include Bluestamp Health, which is developing AI solutions to combat fraud and waste in US healthcare insurance, and Entrova, connecting global companies with engineering talent in emerging markets. Early feedback suggests the program's quality and support infrastructure compare favourably with established accelerators in the for-profit entrepreneurship space.

This initiative represents AIM's strategic expansion into supporting for-profit ventures as a complementary pathway to generating resources for charitable impact.

AMP Fund Partnership

In March 2025, AIM secured a significant three-year partnership providing $500,000 annually to address the mid-stage funding gap facing our incubated charities (mid-stage funding is the funding for CEIP incubated charities between 12 and 36 months). This partnership, alongside our established funding circles and expanded funder network, will materially strengthen the funding pipeline for organisations transitioning from seed funding to operational scale.

This development enhances our capacity to launch additional charities with increased confidence in their long-term sustainability and enables more ambitious planning regarding the number of organisations we can responsibly support through the critical early growth phase.

Leadership Transition

In February 2025, Joey Savoie, Co-Founder and Chief Executive Officer, announced his intention to transition from his role at AIM, with an extended notice period through December 2025 to ensure organisational continuity. Joey's decision reflects his confidence in the strength and capability of the current leadership team and his desire to pursue complementary high-impact opportunities within the ecosystem.

The extended transition period has enabled comprehensive knowledge transfer, relationship handovers, and strategic planning to ensure AIM's continued success. As noted under *Key Risks* and *Future Plans*, this planned leadership change has been a central focus of organisational planning and risk mitigation to ensure continuity and stability during the transition. The organisation remains well-positioned to build upon its established foundation and continue advancing its mission under new leadership.

Office Relocation to Central London

In June 2024, AIM relocated its principal office to a more central London location. Favourable commercial real estate conditions enabled us to negotiate comparable lease terms whilst significantly improving accessibility for our incubated organisations, program participants, and partners. The enhanced location better supports our convening and collaboration activities without increasing costs.

Financial review

Review of financial position as of 31 March 2025

The charity's statement of financial activities is shown on page 32.

During the relevant period, AIM received total revenue of £4,327,286 and had total expenditures of £3,953,277, amounting to a net income of £374,010.

The amount of the total funds the charity holds at the end of the reporting period is £4,142,678, of which £1,604,807 are restricted.

The Trustees have a reasonable expectation that AIM has adequate resources to continue in operational existence for the foreseeable future, and so will continue to prepare the charity's financial statements on a going concern basis.

Significant events

There have been no significant events in the reporting period.

Fundraising

AIM does not carry out any public fundraising activities in which it openly solicits donations from members of the public.

Instead, it mainly receives donations from large philanthropic foundations – namely the Good Ventures Foundation, Founders Pledge and Effektives Spenden. Members of the charity's Executive apply for funding and have fundraising calls with staff from these organisations on an ad hoc basis.

Ambitious Impact also has a donate button on its website, which links potential donors to the following third-party public donation pages on crowdfunding platforms:

- **Every.org:** Every.org is a 501(c)(3) charity with EIN 61-1913297. Ambitious Impact directs donors wishing to donate in USD to Every.org. The money raised through Every.org is regranted to our 'Players Philanthropy Fund doing business as Charity Entrepreneurship's' bank account.
- **Giving What We Can:** Giving What We Can is a UK registered Effective Giving Initiative (England and Wales registered charity number 1207964, registered company number 15442716, and also a Netherlands registered tax-deductible entity ANBI 827647232) and Giving What We Can USA Inc. (a section 501(c)(3) public charity in the USA, EIN 93-3629215). Ambitious Impact directs donors wishing to donate in GBP or any other currency to Giving What We Can. The money is regranted from Giving What We Can to AIM.

Principal funding sources

The following constitute the principal funding sources for Ambitious Impact in the relevant reporting period.

Name	Type of donor	Amount received
Good Ventures Foundation	Registered US 501(c)(3) nonprofit	1,951,696 GBP
Donor Advised Charitable Giving, Inc.	Registered US 501(c)(3) nonprofit	320,696 GBP
Founders Pledge Ltd	Registered charity in England and Wales	286,724 GBP
Giving What We Can UK	Registered charity in England and Wales	218,174 GBP
CAF American Donor Fund	Registered charity in England and Wales	188,874 GBP
NPT Transatlantic	Registered charity in England and Wales	163,059 GBP
UES - gemeinnützige GmbH	Registered non-profit organisation	153,758 GBP

für effektives Spenden	in accordance with §5 I 9 KStG	
Effective Ventures Foundation USA	Registered US 501(c)(3) nonprofit	130,397 GBP
CAF America	Registered US 501(c)(3) nonprofit	89,002 GBP

Reserves policy

The Trustees have established a formal reserves policy to ensure financial stability and resilience in line with AIM's budget and risk profile. The policy was last updated in February 2023, setting a minimum reserves target of £233,289. This represents the minimum amount required to wind down AIM's operations in an orderly and compliant manner if continuation were no longer viable.

This wind-down-focused policy remained in force throughout the reporting period. At 31 March 2025, AIM held total reserves of £2,537,869, significantly exceeding the minimum target. This reflects the organisation's strategic approach to financial planning, including:

- Maintaining a prudent operational runway that extends beyond mere wind-down costs;
- Holding designated funds not available for general use;
- And fundraising in structured rounds that may cover multiple financial periods, rather than distributing income and expenditure evenly year-round.

A further review of the reserves policy was conducted in May 2025 (outside the reporting period) to inform financial planning for FY2026. The Trustees remain committed to reviewing the policy annually in light of evolving programmatic scope, funding dynamics, and operational needs.

Key risks

Ambitious Impact is committed to identifying and managing the principal risks that could affect our financial performance, operational effectiveness, and long-term resilience. Below, we outline the primary risks we have identified this year and the measures we have taken to address them.

Leadership Transition and Organisational Continuity

Joey Savoie's planned departure represents a significant transition, as he has been instrumental in shaping AIM's strategic direction, organisational values, and external relationships. To mitigate this risk, the Board and senior leadership are conducting an extensive search for successor(s), Joey will transition to a Board position to maintain strategic continuity, and a leadership retreat is planned for early 2025 to facilitate rapid integration of new leadership.

Fundraising Continuity for AIM and Incubated Charities

Joey has served as primary relationship manager for major funding partnerships. To ensure continuity, he has systematically transitioned these relationships to other senior staff, including partnerships with Open Philanthropy (Good Ventures Foundation) and Founders Pledge. Additionally, AIM has taken over and expanded fundraising infrastructure operating independently of Joey's involvement, including funding circles, the Impactful Grantmaking Program, and regranting operations, demonstrating our capacity to maintain funding relationships beyond any single individual.

Talent Pipeline for Scaling Ambitions

With mid-stage funding now strengthened, AIM aims to increase the number of charities launched annually, but this depends on recruiting A+ founder talent. AIM is addressing this constraint by expanding recruitment reach beyond traditional effective altruism channels through partnerships with organisations like the School for Moral Ambition and by increasing recruitment team capacity to enable more intensive outreach across diverse professional networks and geographic regions.

Future plans

AIM's strategic priorities for 2025-2026 centre on ensuring organisational continuity during leadership transition whilst refocusing resources on our core mission: scaling the Charity Entrepreneurship Incubation Program to launch approximately 20 high-impact organisations annually. This represents a deliberate shift from recent years' programmatic expansion toward consolidation and optimisation of our most impactful activities.

Leadership Transition and Organisational Continuity

With Joey Savoie's planned departure in December 2025, maintaining institutional stability is paramount. Our transition strategy encompasses knowledge transfer, relationship handovers to existing leadership, and the identification of successors for key responsibilities. Joey will continue supporting the organisation through ongoing mentorship, potentially from a board position, ensuring continuity of strategic vision and external relationships during this critical period.

Scaling the Incubation Program

The Incubation Program remains AIM's highest-impact activity and primary strategic focus. Having secured stronger mid-stage funding pathways for incubated organisations, we are now positioned to responsibly increase our output. Our current limiting factor has shifted to identifying sufficient A+ founder talent capable of launching and scaling exceptional organisations.

Key initiatives include:

Expanding Program Capacity: AIM will conduct three cohorts in 2026 for the first time, including a specialised round focused on meta-organisations addressing systemic gaps in the philanthropic ecosystem.

Pursuing Breakthrough Impact: We aim to generate at least one "unicorn" charity per cohort - organisations achieving exceptional scale and cost-effectiveness. Whilst we do not yet fully understand the causal mechanisms driving outsized success, we are increasing our shots on goal while simultaneously investing in monitoring, evaluation, and learning (MEL) infrastructure to identify these success factors.

Evidence-Based Optimisation: Enhanced MEL capabilities will enable data-driven improvements to our recruitment, training, and support models, increasing both the quantity and quality of organisations we launch.

Program Portfolio Rationalisation

To maintain operational focus and efficiency, AIM is evaluating the strategic fit of newer programs:

Founding to Give: Following a second cohort in early 2026, we will conduct a comprehensive assessment to determine whether to continue operating the program in-house, spin it off as an independent entity, or discontinue it. Current leadership expects a spin-off model is most likely, enabling the program to develop independently whilst maintaining ecosystem connections.

Impactful Grantmaking Program: Leadership is evaluating the optimal structure for this program. Given its role in generating funding for the Charity Entrepreneurship Incubation Program and synergies with our funding circles, retaining close organisational ties appears valuable, though final decisions remain under consideration.

Establishing an Independent Grantmaking Function

AIM is considering developing an internal grantmaking arm dedicated to securing and allocating funding for incubated organisations. This function will operate independently from the Incubation Program team, enabling:

Objective Assessment: Separation ensures funding decisions are based on rigorous cost-effectiveness analyses rather than relationship dynamics, whilst allowing the Incubation team to maintain trust-based coaching relationships with founders.

Strategic Resource Allocation: The grantmaking team will conduct comprehensive monitoring and evaluation of all incubated organisations, enabling evidence-based funding prioritisation and providing partners (such as Effektives Spenden) with data-driven recommendations.

Coordinated Funding Ecosystem: Through funding circles, regranting arrangements, and the Grantmaking Program, AIM will maintain multiple channels for directing resources toward the highest-impact organisations with unmet funding needs.

Adaptive Strategy

These strategic priorities reflect current leadership consensus and organisational direction. However, we recognise that incoming leadership may refine these approaches based on evolving conditions and emerging opportunities. AIM remains committed to adaptive strategy development that maximises our impact on global challenges.

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

There is no requirement that Members of the charity contribute an amount 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.

Auditors

Moore Kingston Smith LLP have expressed their willingness to continue in their capacity as the auditors of the charity.

Signatures

This report was approved by the Trustees on 20. Jan. 2026 and signed on their behalf by

…….. Akhil Bansal

TRUSTEES

Patrick Stadler

…….. Patrick Stadler

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CHARITY ENTREPRENEURSHIP
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Charity Entrepreneurship for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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. 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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 28 January 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Charity Entrepreneurship

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	**2**	3,241,883	1,072,924	4,314,807	4,991,492
Other trading activities		-	1,857	1,857	5,004
Investments		-	10,623	10,623	2068
Total income		3,241,883	1,085,404	4,327,287	4,998,564
Expenditure on:					
Raising funds		-	-	-	32,275
Charitable activities		1,760,417	2,192,858	3,953,275	2,764,967
Total expenditure	**3**	1,760,417	2,192,858	3,953,275	2,797,242
Net income and movement in funds	**5**	1,481,466	(1,107,454)	374,012	2,201,322
Reconciliation of funds:					
Total funds brought forward		123,341	3,645,325	3,768,666	1,567,344
Total funds carried forward		1,604,807	2,537,871	4,142,678	3,768,666

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Charity Entrepreneurship

Balance sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	34,131	7,696
Current assets			
Debtors	9	1,239,899	12,286
Cash at bank and in hand		2,906,367	3,823,882
		4,146,266	3,836,168
Liabilities			
Creditors: amounts falling due within one year	10	(37,719)	(75,198)
Net current assets		4,108,547	3,760,970
Net assets	12	4,142,678	3,768,666
Funds	13		
Restricted funds		1,604,807	123,341
Unrestricted funds		2,537,871	3,645,325
Total charity funds		4,142,678	3,768,666

Approved by the trustees on 20. Jan. 2026 and signed on their behalf by

Patrick Stadler

Patrick Stadler

Charity Entrepreneurship

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	**374,012**	2,201,322
Adjustments for:		
Depreciation charges	**800**	764
Investment income	**(10,623)**	(2,068)
(Increase) / decrease in debtors	**(1,227,613)**	41,545
Increase/(Decrease) in creditors	**(37,479)**	34,184
Net cash (used in)/ provided by operating activities	**(900,903)**	2,275,747
Cash flows from investing activities:		
Purchase of tangible fixed assets	**(27,235)**	(7,260)
Investment income	**10,623**	2068
Net cash provided used in investing activities	**(16,612)**	(5,192)
Increase in cash and cash equivalents in the year	**(917,515)**	2,270,555
Cash and cash equivalents at the beginning of the period	**3,823,882**	1,553,327
Cash and cash equivalents at the end of the period	**2,906,367**	3,823,882

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charaties Act 2011.

Charity Entrepreneurship 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.

The financial statements are prepared in sterling and are round to the nearest thousand pounds.

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 reviewed the current reserve position and the forecasts of income and expenditure. 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 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

d) Fund 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.

1. Accounting policies (continued)

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.

f) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).
Grants to Incubated Charities are recognised for the initial round of seed funding and are included as expenditure in the Statement of Financial Activities when the funds are authorised or paid to the Incubated Charities bank account, whichever is earlier.

g) 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 in full to charitable activities on the basis that the charity has very little direct fundraising activity.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings 5 years

Items of equipment are capitalised where the purchase price exceeds £1,000.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) 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.

1. Accounting policies (continued)

k) 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.

l) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the primary Financial Statements. Any conduit funds in hand at the year end are detailed in note 11.

m) Financial instruments

The charity 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.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) 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 period end.

p) 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.

Key estimates and areas of judgement are set out below:

The charity holds funds under a fiscal sponsorship arrangement with Players Philanthropy Fund (PPF) in the United States. The charity is deemed to have full rights to, and control over, the funds held with PPF and as such they are included as assets within the balance sheet.

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The charity receives funds intended for third parties which it passes on. The charity has no discretion over the application of these funds. As such, they are considered to be conduit funds and are excluded from the charity's financial statements . Any balances held on behalf of third parties at the year end are included in note 11.

The charity incubates new charities, ultimately spinning them off to become independent entities known as "Incubated Charities". Some judgement is involved in establishing when the incubated charities cease to be part of Charity Entrepreneurship. This is generally considered to be the point at which the entity opens a bank account in its own name and takes control of the application of its funds. Once this point is reached, any funds paid from Charity Entrepreneurship to the Incubated Charity are recognised as grants payable in the statement of financial activities.

2 Income from grants & donations

	Restricted	Unrestricted	2025 Total
	£	£	£
CAF America	277,877	-	277,877
Donor Advised Charitable Giving, Inc.	300,721	19,976	320,697
Effective Ventures Foundation	130,397	-	130,397
Good Ventures Foundation	985,000	966,696	1,951,696
Founders Pledge Ltd	286,724	-	286,724
Giving What We Can UK	218,174	-	218,174
NPT Transatlantic	163,059	-	163,059
UES - gemeinnützige GmbH für effektives Spenden	112,026	41,731	153,757
Other donations and grants	767,905	44,521	812,426
Total income from grants and donations	3,241,883	1,072,924	4,314,807

	Restricted	Unrestricted	2024 Total
	£	£	£
CAF America	277,877	-	277,877
Effective Ventures Foundation	6,030	-	6,030
Founders Pledge Ltd	-	3,279,112	3,279,112
Silicon Valley Community Foundation	303,787	-	303,787
Other donations and grants	612,600	602,515	1,215,115
Total income from grants and donations	1,200,294	3,881,627	5,081,921

3. Total expenditure

	Raising funds	Charitable activities	Support and governance costs	2025 Total
	£	£	£	£
Staff costs (note 6)	-	769,491	231,110	**1,000,601**
Grants payable (note 4)	-	1,969,975	-	**1,969,975**
Programme costs	-	488,113	17,099	**505,212**
Office costs	-	51,019	195,832	**246,851**
Travel and subsistence	-	10,261	10,160	**20,421**
Equipment and software	-	223	24,928	**25,151**
Legal and professional	-	80,531	102,233	**182,764**
Depreciation	-	-	2,364	**2,364**
Foreign exchange (gain) / loss	-	(8,184)	8,120	**(64)**
Sub-total	-	3,361,429	591,846	3,953,275
Allocation of support and governance costs	-	591,846	(591,846)	-
Total expenditure	**-**	**3,953,275**	**-**	**3,953,275**

Total governance costs were £15,595 (2024 £14,000)

Prior period comparative :

	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (note 6)	32,275	804,464	115,597	**952,336**
Grants payable (note 4)	-	1,108,881	-	**1,108,881**
Programme costs	-	393,076	-	**393,076**
Office costs	-	-	154,732	**154,732**
Travel and subsistence	-	15,314	-	**15,314**
Equipment and software	-		29,639	**29,639**
Legal and professional	-	-	77,461	**77,461**
Depreciation	-	-	764	**764**
Foreign exchange (gain) / loss	-	-	65,039	**65,039**
Sub-total	32,275	2,321,735	443,232	2,797,242
Allocation of support and governance costs	-	443,232	(443,232)	**-**
Total expenditure	**32,275**	**2,764,967**	**-**	**2,797,242**

4 Grants payable

Total grants committed to during the year were as follows:

	2025 £	2024 £
Grants payable to institutions:		
Incubated charities:		
Alliance for Reducing Microbial Resistance	-	125,000
Animal Policy International	16,156	84,000
Benefficienza	63,630	-
Clear Solutions	43,678	123,000
Concentric Policies	-	77,000
EA Germany	55,172	43,000
Ellis Impact	65,304	-
HealthLearn	-	103,000
Healthy Futures Global	-	170,000
Lafiya Nigeria	-	95,000
Centre for Feed Innovation	119,637	-
FarmKind	67,924	-
Impactful Giving	67,307	-
Notify Health	105,471	-
Novah	81,275	-
Learning alliance	138,134	-
Lead Research	79,771	-
Kaya Guides	58,292	-
Accion Transformadora	62,806	-
Ark Philanthropy	50,977	-
Access to medicines initiative	116,156	-
Mieux Donner	74,186	-
Overcome	50,457	-
Sahaj Sansthan	50,898	-
Prayatn Sanstha	82,911	-
Taimaka	68,776	-
Other non material grants	451,057	288,881
	1,969,975	1,108,881

5 Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	800	764
Operating lease payments	124,468	40,103
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	2,475
Auditor's remuneration:		
•Audit (excluding VAT)	15,594	14,100
•Other services	3,480	3,120

6 Staff costs and numbers

Staff costs were as follows:	2,025 £	2,024 £
Salaries and wages	688,227	483,299
Social security costs	48,651	46,528
Pension costs	9,437	7,683
Freelance agency costs	178,502	192,876
	924,817	730,386

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

The key management personnel of the charity comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel were £507,617 (2024: £372,744).

Included in salaries and wages are redundancy costs of £33,000 (2024:£nil) paid to one employee (2024:none).

	2025 No.	2024 No.
Average head count	11	12

7 Taxation

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

8 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2024	9,260
Additions	27,235
Cost at 31 March 2025	36,495
Depreciation	
At 1 April 2024	1,564
Charge for the period	800
At 31 March 2025	2,364
Net book value	
At 31 March 2025	34,131
At 1 April 2024	7,696

9 Debtors: amounts due within 1 year

	2025	2024
	£	£
Prepayments	54,061	6,680
Other debtors	1,185,838	5,606
	1,239,899	12,286

10 Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	3,693	6,317
Accruals	19,074	53,588
Other taxation and social security	14,544	12,400
Other creditors	409	2893
	37,719	75,198

11 Conduit funding

	2025 £	2024 £
Balance at the start of the year	-	-
Funding received during year	213,224	25,000
Funding distributed during year	(92,000)	(25,000)
Balance at the year end	121,224	-

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes funding, excluding the initial seed grants, through the accounts under a unique project code as a service to other Incubated Charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities and the balance sheet.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	**Total funds** **£**
Tangible fixed assets	-	34,131	34,131
Current assets	1,604,807	2,541,459	4,146,266
Current liabilities	-	(37,719)	(37,719)
Net assets at 31 March 2025	**1,604,807**	**2,537,871**	**4,142,678**

Prior year comparative :	**Restricted funds** **£**	**General funds** **£**	**Total funds** **£**
Tangible fixed assets	-	7,696	7,696
Current assets	123,341	3,712,827	3,836,168
Current liabilities	-	(75,198)	(75,198)
Net assets at 31 March 2024	**123,341**	**3,645,325**	**3,768,666**

13. Movements in funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Restricted funds				
Good Ventures Foundation (Animal Welfare)	-	985,000	(129,333)	855,667
Giving What We Can - Charity Entrepreneurship Incubation Program	-	105,581	(95,892)	9,689
Giving What We Can - Incubated Charities Fund	-	112,593	-	112,593
NPT Transatlantic	-	163,059	(149,850)	13,209
CAF America CEIP	-	88,902	(88,902)	-
Silicon Valley Community Foundation (Global Impact Placements)	48,761	-	(17,470)	31,291
Effective Ventures Foundation	-	49,523	(49,523)	-
Regrants to incubated Projects (post seed-funding)	3,104	856,661	(277,407)	582,358
Regrants to incubated Projects (Seed funding)	71,476	880,564	(952,040)	-
Total restricted funds	123,341	3,241,883	(1,760,417)	1,604,807
Total unrestricted funds	3,645,325	1,085,404	(2,192,858)	2,537,871
Total funds	3,768,666	4,327,287	(3,953,275)	4,142,678

Purposes of restricted funds

Effective Ventures Foundation

1. Foster charitable impact by providing seed grant funding to promising charities

2. Charity Research & Incubation - Foster charitable impact by researching, training, and incubating effective charities

Good Ventures Foundation - Animal Welfare

Provision of general support for Charity Entrepreneurship's work on Animal Welfare initiatives

Giving What We Can - Charity Entrepreneurship Incubation Program

Provision of support for AIM's Charity Entrepreneurship incubation program, specifically activities related to researching, training, and incubating effective charities

Giving What We Can - Incubated Charities Fund

Provision of support in the form of seed grant funding to new, promising charities graduating from Charity Entrepreneurship's Incubation Program.

Regrants to incubated Projects (post seed-funding)
Funds from various sources that provide grants for existing incubated projects as part of AIM's ongoing support to the charity's successes.

Regrants to incubated projects (seed funding)
Provision of seed grants for new incubated charities arising from the Charity Entrepreneurship Incubation Program.

CAF America CEIP
This funding is to be utilied for non-stipend and non-US teavel costs for the incubation programme.

NPT Transatlantic
To promote the voluntary sector, in particular by (but not limited to) providing grants, education, advice or other forms of support to charities, voluntary organisations, and to other individuals and organisations seeking to establish or support charities or voluntary organisations for the public benefit.

Silicon Valley Community Foundation
This grant is to support placements of talented individuals from low- and middle-income countries with Charity Entrepreneurship's incubated charities.

14 Movements in funds (continued) - Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Good Ventures Foundation	585,987	-	(585,987)	-
Animal Welfare	410,227	-	(410,227)	-
Schmidt Futures	58,083	-	(58,083)	-
CAF America CEIP	-	187,448	(187,448)	-
Silicon Valley Community Foundation	-	303,787	(255,026)	48,761
Regrants to incubated projects	-	443,498	(440,394)	3,104
Effective Ventures Foundation - Travel Fund	-	6,030	(6,030)	-
Seed Donors	-	169,102	(97,626)	71,476
Total restricted funds	1,054,297	1,109,865	(2,040,821)	123,341
Unrestricted funds				
General funds	513,047	3,888,699	(756,421)	3,645,325
Total unrestricted funds	513,047	3,888,699	(756,421)	3,645,325
Total funds	1,567,344	4,998,564	(2,797,242)	3,768,666

15 Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due :		
Within 1 year	73,147	12,608
Within 2 - 5 years	49,500	-
	122,647	12,608

16. Related party transactions

Due to the nature of the charity's activities and the composition of the Board it is inevitable that transactions may take place with seed organisations in which a member of the Board or an employee of Charity Entrepreneurship may have an interest. All transactions involving organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the respective organisations normal procedures.

Thomas Billington is a trustee of Charity Entrepreneurship. His partner is employed by the charity and received employee benefits of £45,912 (2024:£41,765) during the year. He was also reimburesed travel expenditure of £nil (2024: £1,300) during the year.

No trustees (2024: one) were reimbursed expenditure during the year (2024:1,175)

No trustee (2024: one) donations were received during the year (2024: £3,979) .

CHARITY ENTREPRENEURSHIP

England & Wales - Charity number 1195850

Accounts

Charity no. 1195850

Charity Entrepreneurship
Report & Audited Financial Statements
31 March 2024

Trustees' Annual Report

For the year ended 31 March 2024

Reference and administrative details **2**
Structure, governance and management **3**
Entity overview 3
Appointment of Trustees 3
Trustee selection 4
Trustee induction and training 4
Decision-making 5
Related parties, key partnerships & wider networks 5
Remuneration of key management personnel 5
Objectives and Activities **6**
Our purposes 6
Our activities 7
Public benefit statement 12
Grantmaking 12
Volunteers 12
Achievements and performance **13**
Achievements against objectives set 17
Financial review **18**
Review of financial position as of 31 March 2024 18
Significant events 19
Fundraising 19
Principal funding sources 19
Reserves policy 20
Key risks 20
Future plans **21**
Developing and scaling programs 21
Addressing ecosystem bottlenecks 21
Monitoring and Evaluation (M&E) for Impact 21
Building Organizational Resilience and Brand Recognition 22
Fostering a Thriving Ecosystem of Partnerships 22
Statement of responsibilities of the trustees **22**
Auditors **24**
Signatures **25**
Financial Statements **26**

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution, and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Reference and administrative details

Name of the charity:	Charity Entrepreneurship
Other names:	Ambitious Impact AIM
Charity registration number:	1195850
Principal office address:	52 Old Castle Street London E1 7AJ
Bankers:	**National Westminster Bank Plc** 250 Bishopsgate London EC2M 4AA **Wise Payments Ltd** Floor 6, Tea Building 56 Shoreditch High Street London E1 6JJ **City National Bank** NY 6TH Avenue Banking Office 1140 6TH Avenue New York, NY 10036 United States
Auditor:	**Moore Kingston Smith LLP** 6th Floor, 9 Appold Street London EC2A 2AP
Solicitors:	**Setfords Law Ltd** 46 Chancery Lane London WC2A 1JE

The Trustees of the charity and the senior management personnel to whom Trustees delegate day-to-day management responsibilities are as follows:

		Appointed	*Resigned*
Trustees:	Brendan Eappen	12 Dec 2020	21 January 2025
	Lucia Coulter	25 Nov 2021	28 Mar 2024
	Devon Fritz	30 Jun 2022	10 Sep 2023
	Thomas Billington	30 Jun 2022	N/A
	Andrés Jiménez Zorrilla	30 Jun 2022	N/A
	Akhil Bansal	9 May 2024	N/A

	Karolina Sarek	21 January 2025	N/A
	Patrick Stadler	21 January 2025	N/A
Senior management:	Joey Savoie	1 Dec 2021	N/A
	Karolina Sarek	1 Dec 2021	22 Jul 2024
	Devon Fritz	13 Sep 2023	N/A
	Samantha Kagel	15 Jul 2024	N/A
	Patrick Stadler	15 Nov 2021	15 Jul 2024
	Sam Hilton	1 Nov 2021	22 Nov 2024
	Alex Catalán Flores	1 Aug 2022	N/A
	Aidan Alexander	1 Feb 2023	31 Dec 2023
	Judith Rensing	5 Jun 2023	N/A
	Morgan Fairless	5 Sep 2024	N/A
	Ben Williamson	18 Apr 2024	N/A

Structure, governance and management

Entity overview

Charity Entrepreneurship is a registered Charitable Incorporated Organisation (CIO) as of 20 September 2021 with registered charity number 1195850. The CIO's only members are its Trustees and the CIO is governed by its foundation constitution which states the CIO's objects and powers.

The charity's organisational structure comprises four departments: Research, Recruitment, Programs and Operations. Each department is led by a Director. The Directors meet periodically with the Executive – composed of the Chief Executive Officer, Chief Operating Officer and Chief Program Officer – to discuss cross-departmental questions and strategic matters.

In February 2024, the charity rebranded to become **Ambitious Impact (AIM)**. Scaling initiatives led to the launch of multiple programs, forming an extended ecosystem that more suitably fit under the umbrella brand of 'Ambitious Impact'. More details about this transition are provided via the link below:

> https://forum.effectivealtruism.org/posts/cpuFnLtppbsLKcbbq/ambitious-impact-aim-a-new-brand-for-charity

This report will use the 'Ambitious Impact' and 'AIM' names instead of 'Charity Entrepreneurship'.

Appointment of Trustees

The following constitutional provisions are relevant insofar as they govern the appointment of trustees:

10.1 Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

10.2 In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee selection

A detailed explanation of AIM's approach to trustee selection is available via the link below.

https://www.charityentrepreneurship.com/post/how-we-choose-our-board-members

Ambitious Impact's trustees are past participants of its Charity Entrepreneurship Incubation Program who've successfully founded high-impact charitable projects. This achieves the following objectives:

1. It provides a source of knowledge and experience from individuals with a proven track record of running their incubated charitable organisations successfully and responsibly who also have the necessary contextual understanding to advise on strategic questions facing AIM.

2. It allows for a governance mechanism that is very closely linked to AIM's beneficiaries, thus ensuring that the organisation is always striving towards achieving its mission and charitable purposes.

3. It enables an important accountability mechanism for members of senior management who instead of being evaluated internally by other AIM employees or self-evaluating can be evaluated by a body empowered to enact corrective measures should performance be unsatisfactory.

Ambitious Impact also ensures that selected trustees are not disqualified as per the Charity Commission's guidance on the automatic disqualification rules.

Trustee induction and training

Ambitious Impact provides its trustees with copies of the Charity Commission's 'The essential trustee: what you need to know, what you need to do (CC3)' guidance, as well as a copy of a Trustee Manual developed by AIM. This last document details more practical information

about trustees' duties, such as the steps needed to run trustee meetings and hyperlinks to key documents (e.g. Constitution).

CE does not offer a formal training program for newly appointed trustees. This is primarily because trustees have, up to this point, been selected based on their preexisting understanding of AIM's work and also their preexisting experience managing organisations and being responsible for governance functions.

Decision-making

The Trustees delegate day-to-day management and operational oversight of the organisation to members of the Senior Management team. The charity has analysed key decision bottlenecks and distributed decision-making authority among members of senior management. These are clearly outlined in an internal document to ensure staff understand decision-making flows and reviewed as needed to ensure operational efficacy.

Further, as of 20 April 2023 and until 20 April 2025, the trustees have given Joey Savoie, Karolina Sarek and Alex Catalán Flores full power of attorney and authority to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) listed in Schedule 1 of the signed power of attorney document.

Related parties, key partnerships & wider networks

Players Philanthropy Fund

Ambitious Impact maintains a key partnership with Players Philanthropy Fund (PPF), a Maryland charitable trust with federal tax-exempt status as a public charity under Section 501(c)(3) of the United States Internal Revenue Code. PPF provides a fiscal sponsorship service whereby CE can operate under and utilise PPF's 501(c)(3) status to solicit tax-deductible donations in the US.

CE's relationship with PPF is key to our ability to support our incubated charitable projects. CE's incubated projects receive their seed grants in bank accounts opened by PPF with City National Bank on CE's behalf. Each charitable project is designated its own bank account to receive donations and make expenditures.

Remuneration of key management personnel

In the reporting period, AIM paid the following amounts as gross remuneration for key management personnel. The amounts below do not include pension contributions or other benefits. These amounts are included in the financial statements.

Individual		**Gross remuneration**
Joseph Savoie	GBP	32,878
Karolina Sarek	GBP	44,891
Devon Fritz	EUR	22,051
Samantha Kagel	USD GBP	24,185 15,133
Samuel Hilton	GBP	32,400
Patrick Stadler	CHF	14,664
Aidan Alexander	GBP	34,407
Alex Catalán Flores	GBP	43,186
Morgan Fairless	GBP	43,537
Judith Rensing	GBP	53,439

Ambitious Impact sets remuneration across the organisation according to a benchmarked range of approximately between £40,000 and £50,000 gross per annum for full-time work. We consider requests outside this range on a needs basis, and decisions are dependent on the specific person's circumstances.

Objectives and Activities

Our purposes

As detailed in its Constitution, Ambitious Impact's charitable purposes are, for the public benefit, to:

A. Advance education, primarily in the field of entrepreneurship, in particular by (but not limited to) providing training courses and mentorship, and by conducting and publishing research;
B. Promote the voluntary sector, in particular by (but not limited to) providing grants, education, advice or other forms of support to charities, voluntary organisations, and to other individuals seeking to establish or support charities or voluntary organisations for the public benefit; and

C. To advance such other charitable purposes (such as are exclusively charitable purposes according to the law in England and Wales) as the trustees see fit, in particular by (but not limited to) providing grants, education, advice or other forms of support to individuals and organisations working to further charitable purposes for the public benefit.

Ambitious Impact (AIM) achieves its charitable purposes by building and supporting an ecosystem of high-impact initiatives that address the world's most pressing challenges. AIM's approach includes identifying and incubating impactful new charities through its Charity Entrepreneurship Incubation Program, training philanthropists through its Grantmaking Program, empowering high-potential individuals via its Research and Founding to Give Programs, and producing research that highlights the most effective paths for change. Together, these programs foster a greater number of scalable, evidence-based charities, enable more targeted and effective funding for early-stage and mid-stage projects, and support for-profit ventures that commit a portion of profits to charitable giving. Through these activities, AIM drives measurable improvements for human and non-human lives, contributes to a social sector rooted in evidence and impact, and strengthens global efforts to eliminate suffering and create a flourishing future.

Our activities

Our key activities across our four departments are as follows:

Research

Only a small number of charities are amongst the most effective in the world. We continually profile and study these rare organisations to help launch more projects like them. Our team conducts thousands of hours of research each year to identify the most exciting new project ideas. We publish detailed reports on the top 5-10 ideas we identify each year.

The Research Team team is also responsible for running the AIM Research Program.

Recruitment

Our Outreach and Vetting functions have been merged into the Recruitment Team, which is responsible for promoting our programs, processing applications and selecting the most promising participants. The Recruitment Team also promotes our events and online publications, including our research.

Programs

We ran four programs under the Ambitious Impact umbrella in the reporting period.

Our **Charity Entrepreneurship Incubation Program (CEIP)** is our original, flagship program. Run biannually, the CEIP is a two-month online training course that guides participants through the most important decisions they will need to make as charitable project founders and helps

them find the best idea and co-founder match. By asking participants to do small projects with other participants, the training course explores the critical components of evidence-based projects such as intervention prioritisation, impact analysis, cost-effectiveness, gathering support, management, and fundraising.

The **AIM Grantmaking Program** is a nine-week, remote course offering essential skills in high-impact grantmaking through self-paced learning, expert-led discussions, and mentorship. Designed for both new and experienced grantmakers, the program includes practical application and access to cause-specific funding circles for peer learning and collaboration.

The **AIM Research Program** is a 12-week, fully funded online course designed to equip participants with the skills to identify, compare, and recommend effective charities and interventions. The program covers essential research methodologies, including Theory of Change development, cost-effectiveness analysis, and literature reviews. Participants receive expert feedback, engage in practical projects, and build a portfolio of impactful research reports. The program is ideal for early-career researchers and professionals aiming to enhance their research capabilities within an effectiveness-focused framework.

The **AIM Founding to Give Program** is a 12-week, fully funded pre-incubator designed to assist aspiring entrepreneurs in launching high-growth companies committed to donating a significant portion of their profits to effective charities. Participants are matched with value-aligned co-founders, guided through the process of identifying and testing exceptional business ideas, and supported in developing compelling pitches and strategic plans. The program offers a robust community of mentors and peers, fostering an environment conducive to building successful, impact-driven enterprises.

We also announced a fifth program in December 2023 – the **AIM Effective Giving Program**. This will run in April-June 2024 and it is designed to help participants establish Effective Giving Initiatives (EGIs) that channel substantial donations to the world's most cost-effective charities.

Operations

Our Operations Team handles all of the routine tasks and incoming responsibilities to keep the charity operational.

The Operations Team also provides operational support to new charitable projects launched through our programs that do not yet have their own registration. We do this through a formal partnership with

Players Philanthropy Fund, a US-based 501(c)(3) organisation, who can provide fiscal sponsorship services to newly established charitable projects.

Specific examples of activities undertaken for each department during the relevant reporting period are presented below, along with estimated percentages of total staff time spent on each workstream. These are approximate post hoc estimates.

Research (~25%) Our research covered five cause areas over this period:

- **Animal welfare:** We completed our research into animal welfare in July 2023. Through an iterative research process, we narrowed down a list of 275 ideas to three top ideas: policy advocacy for the humane slaughter of fish in Greece, influencing key stakeholders of the emerging insect farming industry, and fundraising for animal welfare charities. We published in-depth reports on just one of these top ideas and two other interesting interventions in August 2023.
- **Mass media:** We also completed our research into mass media in July 2023. Through an iterative research process, we narrowed down a list of 160 ideas to two top ideas: SMS vaccination reminders and entertainment-led approaches to reduce intimate partner violence. We published in-depth reports on these top ideas and four other interesting interventions in August 2023.
- **Sustainable development goals**: We completed our research into interventions to best achieve the sustainable development goals in February 2024. Through an iterative research process, we narrowed down a list of 180 ideas to three top ideas: participatory learning and action groups for maternal and newborn health, facilitating international labor migration via a digital platform, and advocacy for salt reduction intake. We are working on getting these top idea reports published.
- **Animal welfare:** We started our research into a new round of animal welfare interventions in March 2024. We began by collating a list of 130 intervention ideas and then by 31 March 2024, the end of the review period, we had already reached stage 3 of our iterative research process. This stage involves spending a total of 1.5 hours per idea to assess the strength of evidence for the intervention, create a cost-effectiveness analysis, and conduct a paths-to-failure analysis.

- **Global health and development:** We also started our research into global health and development interventions in March 2024. We began by collating a list of 240 intervention ideas and progress was similar to the progress of research on animal welfare.

Recruitment (~30%)

The Recruitment Team oversees both the outreach and vetting functions. Outreach activities seek to promote our programs to increase visibility and applications from promising participants. Some examples of outreach activities include:

- Attending conferences, such as Effective Altruism Global, and giving talks and running workshops
- Headhunting on LinkedIn
- Posting on Facebook and in relevant Facebook groups
- Posting on relevant job boards
- Posting blog posts on our website and relevant forums, such as the Effective Altruism forum
- Maintaining AIM's website.
- Publicising articles relevant to entrepreneurship and effectively running an evidence-based charitable project, such as those on our blog.

Vetting activities consist of the evaluation and selection of the most promising participants for each of our programs. This includes:

- Processing and vetting thousands of applications to find the top 10-20 participants of each program. We connect promising applicants outside of those who make it into our programs to other impactful job opportunities in other charities and voluntary organisations.
- Incrementally improving on an automated and evidence-based vetting system to increase the validity, reliability and scalability of our vetting function.

Programs (~30%)

We ran two CEIP cohorts in the reporting period – the first in July-August 2023, and the second in February-March 2024.

The first cohort focused on global health, including health security and policy-focused interventions, and yielded four new projects:

- **Clear Solutions** – Providing treatment for young children to prevent deaths from diarrhoeal diseases.
- **Lafiya Nigeria** – Reducing maternal mortality by providing safe family planning options in rural northern

Nigeria.

- **Alliance for Reducing Microbial Resistance** – Supporting sustainable access to and the development of antimicrobials to combat antimicrobial resistance.
- **Concentric Policies** – Preventing and controlling noncommunicable diseases through data-driven policymaking.

The second cohort had a more varied focus, including animal welfare ideas. It yielded eight projects:

- **Centre for Aquaculture Progress** – Focused on farmed fish welfare.
- **Notify Health** – Improving life-saving vaccine coverage for children through effective and scalable vaccination reminders.
- **Learning Alliance** – Tackling the foundational learning crisis by bringing evidence-based teaching practices into classrooms
- **Novah** – Working towards the reduction of intimate partner violence.
- **Access to Medicines Initiative** – Addressing contraception stock-outs.
- **FarmKind** – Aiming to close the funding gap for some of the most impactful animal welfare charities.
- **Ark Philanthropy** – Helping high-net-worth individuals create philanthropic strategies to address global challenges.
- **Taimaka** – Specialising in acute malnutrition treatment.

Our **Grantmaking Program** ran three cohorts of our training program during the reporting period, connecting both new and established grantmakers from over 12 different countries for structured skill-building and knowledge sharing. We expanded our funding circles initiative, launching new circles focused on global health and animal welfare while continuing to run our established mental health and meta-charity funding circles. Through these circles, funders collaborated to identify and support promising opportunities in their respective cause areas, with both the mental health and meta funding circles completing successful grant rounds. The program maintains a strong emphasis on peer learning and practical application, with participants receiving ongoing mentorship and alumni engagement following the program.

Key accomplishments:

- Successfully launched two new funding circles (global health and animal welfare) to expand peer learning and collaborative funding opportunities
- Published a second edition of our grantmaking handbook, *How to Launch a High-Impact Foundation.*

We piloted the **AIM Research Program** (formerly the Research Training Program) in autumn 2023 with 16 participants. Participants engaged in rigorous, hands-on projects, including intervention analysis and charity evaluations, receiving support from advisors and structured feedback. The pilot helped participants build key skills in intervention analysis, cost-effectiveness evaluation, and charity assessment, resulting in 18 intervention reports and four charity evaluations. It also supported career advancement by connecting participants with high-impact opportunities, with several pursuing impactful roles and further training in the effective altruism space.

Operations (~15%) Operations is mostly focused on the smooth running of the charity and its programs. This includes work across HR, facilities management, accounting and finance, legal and compliance, organisational productivity & planning, and internal events and other recruitment support.

Public benefit statement

In setting objectives and planning activities, the Trustees have duly considered the general guidance published by the Charity Commission on public benefit.

Grantmaking

Towards the end of each Incubation Program, participants prepare a project proposal on their chosen idea. This proposal outlines the initial proposed implementation of the idea and includes a request for funding. The Programs Team provides feedback on these proposals, and then they are submitted to the Seed Network – a small network of approximately thirty individual donors (i.e. not institutional donors) interested in early-stage projects who fund across different cause areas and have often been excited about the historical results of the CEIP.

Ambitious Impact also occasionally makes grants to organisations deemed to be working towards similar aims such that a financial contribution from CE would in effect be a contribution towards fulfilling CE's mission and charitable purposes. This may be because we deem the

project to be in a start-up phase similar to our incubated charities, or because the project has requested CE to receive a donation on its behalf to later be forwarded (i.e. conduit funding), or another reason.

Information about grants made by AIM can be found in Note 4 of the Notes to the Financial Statements section of this report.

Volunteers

The charity engaged one volunteer over a two-month period (Jun 2023 - Aug 2023) as part of a London Business School intern placement. The volunteer rotated through the charity's departments, gaining insights into each area. The volunteer's focus ranged from designing charity programs and sourcing participants to investigating new ideas and enhancing organizational efficiency.

Achievements and performance

We note that the achievements listed in the table below are an illustrative sample of the charity's and its incubated projects' achievements, not an exhaustive list. We have aimed to include examples across cause areas and programs.

Date	Event	Link (if applicable)
April 2023	**Healthier Hens** (CEIP 2021) announces a strategic downscale due to funding challenges. It transitions to a volunteer-led organisation and plans to reassess by late summer 2023.	https://forum.effectivealtruism.org/posts/6eaY7MEDWnK39sCEi/healthier-hens-y1-5-update-and-scaledown-assessment
April 2023	**Fish Welfare Initiative** (CEIP 2019) publishes the results from their small-scale supplementary feed test, one of the tests their Welfare Standards team is conducting in order to improve the impact and implementability of FWI's welfare improvements.	https://www.fishwelfareinitiative.org/post/supplementary-feed-test
April 2023	**Vida Plena** (CEIP 2022) starts a new partnership with the low-income health clinic run by the main Ecuadorian public university, to receive referrals for new group participants.	N/A
April 2023	**Shrimp Welfare Project** (CEIP 2021) publishes their Vietnam Scoping Report, exploring why Vietnam was chosen as a scoping country.	https://www.shrimpwelfareproject.org/vietnam-scoping-report
April 2023	**Suvita** (CEIP 2019) receives a three-year $3.3 million grant from GiveWell for Suvita's SMS reminders and immunization ambassadors programs in Bihar and Maharashtra, India.	https://www.givewell.org/research/grants/suvita-sms-reminders-ambassadors-immunization-april-2023

May 2023	As part of pilot design, **Maternal Health Initiative** (CEIP 2022) runs its first training sessions this week, for health staff from six facilities across Mion and Kumbungu Districts in Northern Ghana.	N/A
May 2023	**Family Empowerment Media** (CEIP 2020) completes a nine-month family planning campaign in Kano, Nigeria, reaching an audience base of 5.6 million over 2,600 times.	N/A
June 2023	Charity Entrepreneurship announces its **Research Training Program** and opens applications for the first cohort.	https://forum.effectivealtruism.org/posts/AdouuTH7esiDQPExz/announcing-ce-s-new-research-training-program-apply-now
June 2023	**Vida Plena** (CEIP 2022) signs a MOU with World Vision Ecuador to conduct depression screenings for 3,000 vulnerable families in the south of Quito.	N/A
June 2023	**Shrimp Welfare Project** (CEIP 2021) launches Sustainable Shrimp Farmers of India (SSFI), a farmer-backed group that aims to support shrimp farmers in adopting more sustainable practices.	N/A
July 2023	Charity Entrepreneurship announces research ideas for the February 2024 cohort of the CEIP.	https://forum.effectivealtruism.org/posts/2Nnu9ykixiqG2mMit/ce-announcing-our-february-2024-charity-ideas-apply-now
July 2023	**Meta Charity Funding Circle** launches with coordination and technical assistance from Charity Entrepreneurship.	https://forum.effectivealtruism.org/posts/5WLGmCg7vSfXeqSWC/launching-the-meta-charity-funding-circle-mcf-apply-for
July 2023	**Ansh** (CEIP 2023 H1) establishes two knowledge partnerships with r.i.c.e. and Community Empowerment Lab, who are guiding project development and M&E.	N/A
July 2023	**Kaya Guides** (CEIP 2022) launches its pilot program. Over the course of 8 weeks, young adults in India will receive self-help videos to their WhatsApp which teach proven exercises to reduce depression, and have a 15-minute weekly call with a "guide."	N/A
July 2023	**HealthLearn** (CEIP 2023 H1) completes their first visit to Nigeria, focusing on setting up a pilot. The team met with officials in the Federal Ministry of Health and National Primary Health Care Development Agency.	N/A

July 2023	**Family Empowerment Media** (CEIP 2020) published an update reviewing their last year and a half.	https://www.familyempowermentmedia.org/post/empowering-numbers-fem-since-2021
August 2023	**Fortify Health** (CEIP 2017) announces that it has established a partnership with the Food Fortification Initiative (FFI) to support wheat flour fortification in India.	https://www.fortifyhealth.global/blog/fortify-health-launches-a-partnership-with-the-food-fortification-initiative-to-support-wheat-flour-fortification-in-indian-government-programmes
Sept 2023	**Canopie** (CEIP 2020) reaches 10,000 expecting mothers with preventative mental health support through their partnership with Aeroflow Healthcare.	https://www.linkedin.com/posts/canopie_maternalhealth-maternalmentalhealth-lactationsupport-activity-7097635080671514624-HH25/?utm_source=share&utm_medium=member_desktop
October 2023	**Healthy Futures Global** (CEIP 2023 H1) prepares to launch a pilot of syphilis screening and treatment for pregnant women in the Philippines.	N/A
October 2023	**Lafiya Nigeria** (CEIP 2023 H2) joins the Federal Ministry of Health in its Family Planning Technical Working Group, co-convened by Clinton Health Access Initiative, to realize Nigeria's family blueprint through partnering with the broader family planning landscape in-country.	N/A
October 2023	**Ansh** (CEIP 2023 H1) establishes partnerships with implementation partners. Ansh's first pilot program is being launched in Baran, Rajasthan, in collaboration with Action Against Hunger India, whereas their second pilot is being launched in Pali, Rajasthan, with Sahaj Sansthan.	N/A
October 2023	**CEARCH** (CEIP 2022 H1) identifies hypertension prevention via sodium reduction policy advocacy and diabetes prevention via soda taxes as especially cost-effective ideas.	N/A
Nov 2023	Charity Entrepreneurship Co-Founders, Joey Savoie and Karolina Sarek, are featured in Vox's **Future Perfect 50** – a list of the scientists, thinkers, scholars, writers, and activists working on solutions to today's (and tomorrow's) biggest problems.	https://www.vox.com/23892694/joey-savoie-karolina-sarek-charity-entrepreneurship-future-perfect-50-2023
Nov 2023	**Suvita's** (CEIP 2019) Co-Founders, Fiona Conlon and Varsha Venugopal, are featured in Vox's Future Perfect 50.	https://www.vox.com/23891092/varsha-venugopal-fiona-conlon-cofounders-suvita-nonprofit-india-future-

		perfect-50-2023
Nov 2023	**Animal Charity Evaluators** renews recommended status for Fish Welfare Initiative (CEIP 2019) and awards Shrimp Welfare Project (CEIP 2021) recommended status.	https://animalcharityevaluators.org/blog/announcing-our-2023-charity-recommendations/
Nov 2023	**Giving Green** (CEIP 2020) released its top nonprofits for 2023, including two new recommendations for nonprofits advocating for next-generation geothermal energy and decarbonizing aviation and maritime shipping.	https://www.givinggreen.earth/post/top-climate-nonprofits-2023-best-bets-for-your-climate-donation
Nov 2023	**HealthLearn** (CEIP 2023 H1) shared the results of the pilot of its recently completed pilot of a course on foundational newborn care.	https://healthlearn.org/blog/first-pilot
Nov 2023	**Clear Solutions** (CEIP 2023 H2) is currently in Nigeria, visiting National and State Primary Health Care agencies, a shortlist of implementation partners, and the communities they serve.	N/A
Dec 2023	Charity Entrepreneurship announces its **Effective Giving Incubation Program** and opens applications.	https://forum.effectivealtruism.org/posts/ME4ihqRojjuhprejm/effective-giving-incubation-apply-to-ce-and-gwwc-s-new
Dec 2023	**Lafiya Nigeria** (CEIP 2023 H2) conducts a successful scale-up in Kebbi in December 2023, bringing its overall number of Lafiya Sisters to 62. The team grows further with two Program Officers joining to help facilitate the ambitious growth plans for 2024.	N/A
Jan 2024	Charity Entrepreneurship opens applications for the second iteration of its **Research Training Program**.	https://forum.effectivealtruism.org/posts/BcjqfECWBvhtBMZou/apply-now-to-ce-s-second-research-training-program
Jan 2024	**Shrimp Welfare Project** (CEIP 2021) has signed a commitment with the Ecuadorian shrimp producer Cofimar, Dutch seafood trader Klaas Puul, and retailer Albert Heijn.	N/A
Feb 2024	Charity Entrepreneurship announces rebrand to **Ambitious Impact**.	https://forum.effectivealtruism.org/posts/cpuFnLtppbsLKcbbq/ambitious-impact-aim-a-new-brand-for-charity
Feb 2024	**Clear Solutions'** (CEIP 2023 H2) pilot in Kano, Nigeria, reaches ~4000 homes of children under 5 with over 7000 co-packages of oral rehydration solution and zinc	N/A

	(ORSZ) provided by community health workers with instruction on preparation and usage.	
Feb 2024	**Healthy Futures** (CEIP 2023 H1) launches its pilot of testing pregnant women for syphilis in the Philippines.	N/A
Mar 2024	Ambitious Impact announces new **Founding to Give Program**.	https://forum.effectivealtruism.org/posts/q2PwXNsXsfDYkxeHb/aim-ce-new-program-founding-to-give-apply-now-to-launch-a
Mar 2024	Ambitious Impact identifies that the new limiting factor for new charities has shifted from founder talent to **early-stage funding**.	https://forum.effectivealtruism.org/posts/AXhC4JhWFfsjBB4CA/the-current-limiting-factor-for-new-charities
Mar 2024	**Maternal Health Initiative** (CEIP 2022) shuts down.	https://maternalhealthinitiative.org/final-summary-of-our-work/#:~:text=The%20leadership%20team%20of%20MHI,the%20resources%20at%20its%20disposal.
Mar 2024	**Clear Solutions** (CEIP 2023 H2) publishes its pilot results report, detailing the estimated impact of distributing ORS+zinc co-packs to ~4000 homes of children under 5 in Kano, Nigeria.	https://www.clearsolutions.global/pilot
Mar 2024	**Animal Policy International** (CEIP 2023 H1) unveils its comprehensive new report, "Closing the Welfare Gap: Why New Zealand Must Apply Its Animal Protection Standards to Imports" at an event held at the New Zealand Parliament hosted by MP Steve Abel.	https://www.animalpolicyinternational.org/post/report-calls-on-new-zealand-to-close-animal-welfare-standards-gap-for-imports

Achievements against objectives set

In the past year, AIM has made substantial progress toward achieving its goals, continuing our trajectory of growth and refinement across multiple programs and initiatives. Below is a summary of the organization's achievements, structured around the goals established in previous reports and measured against our primary objectives.

Doubling the Number of Charities Founded

In line with our commitment to scale charity creation, we launched approximately 10 new charities, meeting our target and solidifying a consistent pipeline of high-impact projects. Our evolving structure and increased program capacity mean we are on track to sustain this output, with plans to expand further to potentially 20 charities annually, provided the sector can absorb this volume from a funding perspective.

Doubling the Quality of Charities Founded

AIM set an ambitious objective to increase the proportion of high-performing charities within our portfolio. Based on our most recent assessments, we have seen promising results: approximately three out of five of our charities are now classified as "highly promising" upon launch, compared to two out of five in previous years. While we have reached a plateau regarding achievable quality improvements at this stage, this represents meaningful progress toward our goal of nurturing consistently impactful organisations.

Expanding the Number and Type of Programs

To support our ecosystem approach, AIM successfully expanded its programming, adding two new offerings in addition to the AIM Grantmaking Program piloted last year. These include the AIM Research Program aimed at enhancing analytical capabilities in charitable contexts, and the AIM Effective Giving Incubation Program, which addresses funder diversity and mid-stage funding needs for promising projects. This year, we also announced the AIM Founding to Giving Program, a specialised pre-incubator designed to support individuals interested in founding high-growth, for-profit companies with the purpose of generating substantial donations to effective charities. Initial feedback on these programs has been positive, and we anticipate that their continued refinement will allow us to solidify their place within our core offerings.

Additional Strategic Goals and Initiatives

Beyond our primary objectives, AIM pursued several additional goals this year:

- **External Review of Established Charities:** Although this work remains ongoing, we initiated external reviews for three of our charities and completed several assessments through the AIM Research Program.
- **Funding Circles:** We exceeded our initial target by establishing two funding circles in high-priority areas (mental health and EA meta) and are on track to launch two more in the coming year focused on global health and animal welfare.
- **Strengthening Internal Capacity and Board Engagement:** Our average headcount grew by approximately 54%, which included onboarding a COO to streamline operations. We also restructured our board, although we plan to add additional members to ensure deeper strategic engagement.
- **Rebrand to "Ambitious Impact":** This year, we rebranded from Charity Entrepreneurship to "Ambitious Impact" (AIM), a change that reflects our broader ecosystem focus and the diversification of our program offerings. The rebrand was met with positive reception, and we anticipate it will strengthen AIM's identity as a coordinating body that supports a wide range of high-impact initiatives.
- **Career Pathway Development and Talent Placement:** We enhanced our talent placement efforts, successfully connecting 5-10 applicants with high-impact roles across the sector. We aim to scale this initiative, with a goal of 20-40 placements annually, to meet growing sector demands for skilled talent.

Financial review

Review of financial position as of 31 March 2024

The charity's statement of financial activities is shown on page 29.

During the relevant period, AIM received total revenue of £4,998,564 and had total expenditures of £2,797,242, amounting to a net income of £2,201,322.

The amount of the total funds the charity holds at the end of the reporting period is £3,768,666, of which £123,341 are restricted.

The Trustees have a reasonable expectation that AIM has adequate resources to continue in operational existence for the foreseeable future, and so will continue to prepare the charity's financial statements on a going concern basis.

Significant events

There have been no significant events in the reporting period.

Fundraising

AIM does not carry out any public fundraising activities in which it openly solicits donations from members of the public.

Instead, it mainly receives donations from large philanthropic foundations – namely the Centre for Effective Altruism/Effective Ventures Foundation, Good Ventures Foundation and Founders Pledge. Members of the charity's Executive apply for funding and have fundraising calls with staff from these organisations on an ad hoc basis.

Ambitious Impact also has a donate button on its website, which links potential donors to the following third-party public donation pages on crowdfunding platforms:

- **Every.org:** Every.org is a 501(c)(3) charity with EIN 61-1913297. Ambitious Impact directs donors wishing to donate in USD to Every.org. The money raised through Every.org is regranted to our 'Players Philanthropy Fund doing business as Ambitious Impact's bank account.
- **Giving What We Can:** Giving What We Can is a project of the Effective Ventures group, the umbrella term for Effective Ventures Foundation (England and Wales registered charity number 1149828, registered company number 07962181, and also a Netherlands registered tax-deductible entity ANBI 825776867) and Effective Ventures Foundation USA, Inc. (a section 501(c)(3) public charity in the USA, EIN 47-1988398). Ambitious Impact directs donors wishing to donate in GBP or any other currency to Giving What We Can. The money is regranted from Giving What We Can via the Centre for Effective Altruism/Effective Ventures Foundation.

- **Engiven:** Engiven is a donation platform that accepts cryptocurrency donations.

Principal funding sources

The following constitute the principal funding sources for Ambitious Impact in the relevant reporting period.

Name	Type of donor	Amount received
Founders Pledge Ltd	Registered charity in England and Wales	3,300,000 GBP
Silicon Valley Community Foundation	Registered US 501(c)(3) nonprofit	380,200 USD
CAF American Donor Fund	Registered charity in England and Wales	265,000 USD
CAF America	Registered US 501(c)(3) nonprofit	227,050 USD
NPT Transatlantic	Registered charity in England and Wales	210,000 USD
UES - gemeinnützige GmbH für effektives Spenden	Registered non-profit organisation in accordance with §5 I 9 KStG	150,000 EUR

Reserves policy

The charity retains the same reserves policy as in the previous reporting year. It aims to maintain a minimum total reserves level of £233,289, which represents the estimated costs of winding up the charity. Reserves as of end of March 2024 were £3,768,666, of which £3,645,325 were unrestricted.

Key risks

Ambitious Impact is committed to identifying and managing the principal risks that could affect our financial performance, operational effectiveness, and long-term resilience. Below, we outline the primary risks we have identified this year and the measures we have taken to address them.

Leadership Continuity and Resilience

The continuity of AIM's senior leadership is essential to maintaining the stability and success of our programs. The risk of unexpected unavailability or burnout among key leaders could impact AIM's capacity to fulfil its objectives. AIM has implemented an organisational structure that promotes delegation and builds redundancy, allowing senior responsibilities to be shared more broadly across the team. This approach helps to balance workloads and ensures that AIM is prepared to adapt smoothly to any changes in leadership availability.

Mid-Stage Funding Gap for Incubated Charities

AIM-supported charities face a notable funding gap as they transition from seed funding to securing more substantial mid-stage funding. This risk could impact the sustainability of these charities and, in turn, AIM's overall impact. To address this, AIM has established targeted funding circles focused on high-need areas, such as mental health and animal welfare, to attract mid-stage funders and diversify funding sources. Additionally, senior staff are dedicating time to fostering connections between our network of charities and funders interested in these causes, strengthening AIM's support for charities through this critical growth phase.

Talent Absorbency and Sector Capacity

AIM's growth has increased the number of program participants, but there is a sector-wide risk that the demand for high-impact roles may not match the supply of skilled individuals. To mitigate this, AIM has developed and expanded partnerships and job placement efforts within the AIM ecosystem and the wider charitable sector. We aim to ensure that participants who complete our programs find meaningful roles, maximising their potential impact while supporting AIM's mission.

Reputation and Associations with Wider Movements

AIM's affiliations with certain high-profile movements, such as Effective Altruism, introduce reputational risks, particularly if these movements face public scrutiny. AIM's risk management strategy in this area includes careful monitoring of our public associations, maintaining a distinct brand identity, and implementing a communication strategy.

Operational and Financial Oversight

The risk of AIM losing its lean and agile operational model, which could lead to inefficiencies and overspending, is carefully managed through regular budget reviews and a commitment to financial discipline. AIM's financial oversight includes stringent budget assessments and ongoing process evaluations to ensure cost-effectiveness. This approach supports our mission by maintaining operational agility and optimising resources as we continue to scale.

AIM remains dedicated to regularly reviewing and adapting our risk management strategies to support our long-term impact. This approach ensures that AIM is prepared to address evolving risks and maintain resilience in a dynamic environment.

Future plans

AIM's overarching aim by the end of 2025 is to position itself as a foundational entity fostering a thriving ecosystem of programs, funding, and talent aimed at eliminating major sources of suffering globally. Our current two-year plan focuses on strategic growth, impact evaluation, and resource optimisation to enhance AIM's long-term mission of promoting effective, sustainable change through high-impact initiatives.

Developing and scaling programs

AIM anticipates having 5-6 robust programs by the end of 2025. This includes stabilising our current portfolio of four programs while identifying and incubating 1-2 additional initiatives. Program decisions, including any potential closures, will be guided by regular impact evaluations to ensure resource alignment with high-impact outcomes. Securing diversified funding for each program remains a priority, facilitating sustained growth and financial resilience.

Addressing ecosystem bottlenecks

With a focus on optimising the ecosystem's effectiveness, AIM will continue mapping critical needs in talent, funding, and ideas across the sector. In response to identified bottlenecks—particularly the mid-stage funding gap for incubated charities—AIM will strategise targeted interventions and partnerships to streamline resource allocation and support.

Monitoring and Evaluation (M&E) for Impact

A robust M&E framework is in development across AIM's programs to assess and guide the impact of our initiatives. This data-driven approach will inform future resource allocation, program direction, and operational decisions, strengthening AIM's adaptive strategy as we refine our ecosystem's focus areas.

Building Organizational Resilience and Brand Recognition

As AIM matures, emphasis will be placed on developing strong internal systems, processes, and personnel training to ensure continuity. This includes fostering brand recognition, particularly within the Effective Altruism (EA), Animal Welfare, and Global Health sectors, establishing AIM as a thought leader and trusted partner in impactful project delivery.

Fostering a Thriving Ecosystem of Partnerships

Our goal is to cultivate an ecosystem where talent and resources flow organically toward the most promising initiatives. By 2025, AIM envisions enhanced collaboration within its network and with aligned organisations, creating synergistic partnerships that amplify collective impact.

This adaptable strategy, guided by semi-annual OKR reviews, allows AIM to respond to changing conditions and emerging opportunities, ensuring continued alignment with our mission and maximisation of our impact across global challenges.

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

There is no requirement that Members of the charity contribute an amount 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.

Auditors

Moore Kingston Smith LLP were appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Signatures

This report was approved by the Trustees on 31 January 2025 and signed on their behalf by

Signed by:
AC0A0A38F5C74AE.....

Thomas Billington- **TRUSTEE**

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CHARITY ENTREPRENEURSHIP
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Charity Entrepreneurship for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 31 January 2025

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Charity Entrepreneurship

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	**2**	1,109,865	3,881,627	4,991,492	1,950,998
Other trading activities		-	5,004	5,004	4,915
Investments		-	2068	2,068	58
Total income		1,109,865	3,888,699	4,998,564	1,955,971
Expenditure on:					
Raising funds		-	32,275	32,275	12,635
Charitable activities		2,040,821	724,146	2,764,967	1,507,157
Total expenditure	**3**	2,040,821	756,421	2,797,242	1,519,792
Net income and movement in funds	**5**	(930,956)	3,132,278	2,201,322	436,179
Reconciliation of funds:					
Total funds brought forward		1,054,297	513,047	1,567,344	1,131,165
Total funds carried forward		123,341	3,645,325	3,768,666	1,567,344

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Charity Entrepreneurship

Balance sheet

As at 31 March 2024

	Note		2024 £	2023 £
Fixed assets				
Tangible assets	8		7,696	1,200
Current assets				
Debtors	9	12,286		53,831
Cash at bank and in hand		3,823,882		1,553,327
		3,836,168		1,607,158
Liabilities				
Creditors: amounts falling due within 1 year	10	(75,198)		(41,014)
Net current assets			3,760,970	1,566,144
Net assets	12		3,768,666	1,567,344
Funds	13			
Restricted funds			123,341	1,054,297
Unrestricted funds			3,645,325	513,047
Total charity funds			3,768,666	1,567,344

Approved by the trustees on 31 January 2025 and signed on their behalf by

Signed by:

AC0A0A38F5C74AE

Thomas Billington

Charity Entrepreneurship

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	**2,201,322**	436,179
Adjustments for:		
Depreciation charges	**764**	400
Investment income	**(2,068)**	(58)
Decrease in debtors	**41,545**	347,385
Increase/(Decrease) in creditors	**34,184**	(79,914)
Net cash provided by operating activities	**2,275,747**	703,992
Cash flows from investing activities:		
Purchase of tangible fixed assets	**(7,260)**	-
Investment income	**2,068**	58
Net cash provided used in investing activities	**(5,192)**	58
Increase in cash and cash equivalents in the year	**2,270,555**	704,050
Cash and cash equivalents at the beginning of the period	**1,553,327**	849,277
Cash and cash equivalents at the end of the period	**3,823,882**	1,553,327

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charity Entrepreneurship 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.

The financial statements are prepared in sterling and are round to the nearest pound.

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 reviewed the current reserve position and the forecasts of income and expenditure. 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

d) Fund 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.

1. Accounting policies (continued)

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.

f) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

Grants to Incubated Charities are recognised for the initial round of seed funding and are included as expenditure in the Statement of Financial Activities when the funds are authorised or paid to the Incubated Charities bank account, whichever is earlier.

g) 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 in full to charitable activities on the basis that the charity has very little direct fundraising activity.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings 5 years

Items of equipment are capitalised where the purchase price exceeds £1,000.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) 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.

1. Accounting policies (continued)

k) 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.

l) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the primary Financial Statements. Any conduit funds in hand at the year end are detailed in note 11.

m) Financial instruments

The charity 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.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) 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 period end.

p) 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.

Key estimates and areas of judgement are set out below:

The charity holds funds under a fiscal sponsorship arrangement with Players Philanthropy Fund (PPF) in the United States. The charity is deemed to have full rights to, and control over, the funds held with PPF and as such they are included as assets within the balance sheet.

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The charity receives funds intended for third parties which it passes on. The charity has no discretion over the application of these funds. As such, they are considered to be conduit funds and are excluded from the charity's financial statements . Any balances held on behalf of third parties at the year end are included in note 11.

The charity incubates new charities, ultimately spinning them off to become independent entities known as "Incubated Charities". Some judgement is involved in establishing when the incubated charities cease to be part of Charity Entrepreneurship. This is generally considered to be the point at which the entity opens a bank account in its own name and takes control of the application of its funds. Once this point is reached, any funds paid from Charity Entrepreneurship to the Incubated Charity are recognised as grants payable in the statement of financial activities.

2 Income from grants & donations

	Restricted £	Unrestricted £	2024 Total £
CAF America	187,448	-	187,448
Effective Ventures Foundation	6,030	-	6,030
Founders Pledge Ltd	-	3,279,112	3,279,112
Silicon Valley Community Foundation	303,787	-	303,787
Other donations and grants	612,600	602,515	1,215,115
Total income from grants and donations	1,109,865	3,881,627	4,991,492

	Restricted £	Unrestricted £	2023 Total £
CAF America	76,556	-	76,556
Effective Ventures Foundation	37,656	47,873	85,529
Good Ventures Foundation	1,321,804	-	1,321,804
Fidelity Charity Centre	58,832	-	58,832
Future Fund	39,221	-	39,221
The Fish Initiative	7,220	-	7,220
The Prism Charitable Trust	160,000	-	160,000
Silicon Valley Community Foundation	13,727	-	13,727
Donations	147,803	40,306	188,109
Total income from grants and donations	1,862,819	88,179	1,950,998

3. Total expenditure

	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (note 6)	32,275	804,464	115,597	**952,336**
Grants payable (note 4)	-	1,108,881	-	**1,108,881**
Programme costs	-	393,076	-	**393,076**
Office costs	-	-	154,732	**154,732**
Travel and subsistence	-	15,314	-	**15,314**
Equipment and software	-		29,639	**29,639**
Legal and professional	-	-	77,461	**77,461**
Depreciation	-	-	764	**764**
Foreign exchange (gain) / loss	-	-	65,039	**65,039**
Sub-total	32,275	2,321,735	443,232	2,797,242
Allocation of support and governance costs	-	443,232	(443,232)	-
Total expenditure	**32,275**	**2,764,967**	**-**	**2,797,242**

Total governance costs were £14,100 (2023 £6,000)

Prior period comparative :

	Raising funds	Charitable activities	Support and governance costs	2023 Total
	£	£	£	£
Staff costs (note 6)	3,432	476,296	71,206	**550,934**
Other staff costs	-	-	23,877	**23,877**
Grants payable (note 7)	-	655,722	-	**655,722**
Programme costs	-	174,357	-	**174,357**
Office costs	-	-	92,374	**92,374**
Travel and subsistence	-	-	3,952	**3,952**
Equipment and software	-	-	11,360	**11,360**
Legal and professional	9,203	9,203	16,563	**34,969**
Advertising	-	2,363	-	**2,363**
Depreciation	-	-	400	**400**
Foreign exchange (gain) / loss	-	-	(30,516)	(30,516)
Sub-total	12,635	1,317,941	189,216	1,519,792
Allocation of support and governance costs	-	189,216	- 189,216	**-**
Total expenditure	**12,635**	**1,507,157**	**-**	**1,519,792**

4 Grants payable

During the year, 14 (2023: 10) new grants were awarded to 8 institutions (2023: 10) for funding non-profits through Charity Entrepreneurships incubation program and other organisational support.

Total grants committed to during the year were as follows:

	2024 £	2023 £
Grants payable to institutions:		
Incubated charities:		
Alliance for Reducing Microbial Resistance	125,000	-
Animal Policy International	84,000	-
Center for Effective Aid Policy	-	117,663
Centre for Exploratory Altruism Research	-	78,834
Charity Science Foundation of Canada	-	14,120
Clear Solutions	123,000	-
Concentric Policies	77,000	-
EA Germany	43,000	-
Fortify Health	-	78,442
HealthLearn	103,000	-
Healthy Futures Global	170,000	-
High Impact Professionals	-	-
Kaya Guides	-	86,286
Lafiya Nigeria	95,000	-
Maternal Health Initiative	-	173,357
Vida Plenta	-	103,544
Other non material grants	288,881	3,476
	1,108,881	655,722

5 Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	764	400
Operating lease payments	40,103	60,216
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	2,475	Nil
Auditor's remuneration:		
•Audit (excluding VAT)	14,100	6,000
•Other services	3,120	4,800

6 Staff costs and numbers

Staff costs were as follows:	2024 £	2023 £
Salaries and wages	483,299	327,043
Social security costs	46,528	30,415
Pension costs	7,683	4,421
Freelance staff	192,876	189,055
	730,386	550,934

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

The key management personnel of the charity comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel were £372,744 (2023: £175,362).

	2024 No.	2023 No.
Average head count	12	10

7 Taxation

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

8 Tangible fixed assets

	Total £
Cost	
At 1 April 2023	2,000
Additions	7,260
Cost at 31 March 2024	9,260
Depreciation	
At 1 April 2023	800
Charge for the period	764
At 31 March 2024	1,564
Net book value	
At 31 March 2024	7,696
At 1 April 2023	1,200

9 Debtors: amounts due within 1 year

	2024 £	2023 £
Prepayments	6,680	14,606
Accrued Income	5,606	39,225
	12,286	53,831

10 Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	6,317	6,317
Accruals	53,588	19,781
Other taxation and social security	12,400	13,337
Other creditors	2,893	1579
	75,198	41,014

11 Conduit funding

	2024 £	2023 £
Balance at the start of the year	-	96,708
Funding received during year	25,000	23,532
Funding distributed during year	(25,000)	(120,240)
Balance at the year end	-	-

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes funding, excluding the initial seed grants, through the accounts under a unique project code as a service to other Incubated Charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities and the balance sheet.

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	**Total funds** **£**
Tangible fixed assets	-	7,696	7,696
Current assets	123,341	3,712,827	3,836,168
Current liabilities	-	(75,198)	(75,198)
Net assets at 31 March 2024	**123,341**	**3,645,325**	3,768,666

Prior year comparative :	**Restricted funds** **£**	**General funds** **£**	**Total funds** **£**
Tangible fixed assets	-	1,200	1,200
Current assets	1,095,311	511,847	1,607,158
Current liabilities	(41,014)	-	(41,014)
Net assets at 31 March 2023	1,054,297	513,047	1,567,344

13. Movements in funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted funds				
Good Ventures Foundation	585,987	-	(585,987)	-
Animal Welfare	410,227	-	(410,227)	-
Schmidt Futures	58,083	-	(58,083)	-
Silicon Valley Community Foundation	-	201,340	(200,486)	854
CAF America CEIP	-	187,448	(187,448)	-
Silicon Valley Community Foundation	-	102,447	(54,540)	47,907
Regrants to incubated projects	-	443,498	(440,394)	3,104
Effective Ventures Foundation - Travel	-	6,030	(6,030)	-
Seed Donors		169,102	(97,626)	71,476
Total restricted funds	1,054,297	1,109,865	(2,040,821)	123,341
Total unrestricted funds	513,047	3,888,699	(756,421)	3,645,325
Total funds	1,567,344	4,998,564	(2,797,242)	3,768,666

Purposes of restricted funds

Effective Ventures Foundation

General support from the EA Infrastructure Fund for the 2022 cycle of the Charity Entrepreneurship Incubation Programme, including research into new intervention ideas and a training programme.

Good Ventures Foundation

Provision of general support for Charity Entrepreneurship's human-centred work excluding budget items dedicated to animal welfare.

Good Ventures Foundation - Animal Welfare

Provision of general support for Charity Entrepreneurship's work incubating new charities working in farm animal welfare.

Schmidt Futures

Supporting Charity Entrepreneurship to develop an automated vetting infrastructure to enable scaling.

Regrants to incubated projects

Provision of seed grants for new incubated charities arising from the Charity Entrepreneurship Incubation Program.

Silicon Valley Community Foundation

This grant is to fund work on incubating health security organizations and startups for one year.

CAF America CEIP

This funding is to be utilied for non-stipend and non-US teavel costs for the incubation programme.

Seed donors fund

This fund is to be utilised for the use of organisations within the Seed programme.

14 Movements in funds (continued) - Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Effective Ventures Foundation	218,294	-	(218,294)	-
The Fish Welfare Initiative	-	7,220	(7,220)	-
Good Ventures Foundation	330,970	703,681	(448,664)	585,987
Good Ventures Foundation-Animal Welfare	-	618,123	(207,896)	410,227
Schmidt Futures	162,006	-	(103,923)	58,083
Seed Donors	-	533,795	(533,795)	-
Total restricted funds	711,270	1,862,819	(1,519,792)	1,054,297
Unrestricted funds				
General funds	419,895	93,152	-	513,047
Total unrestricted funds	419,895	93,152	-	513,047
Total funds	1,131,165	1,955,971	(1,519,792)	1,567,344

15 Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due :		
Within 1 year	12,608	105,580
Within 2 - 5 years	-	6,500
	12,608	112,080

18. Related party transactions

The two Co-Executive Directors of Charity Entrepreneurship, Joseph Savoie and Karolina Sarek, are co-founders of Charity Science Foundation of Canada ((809636236 RR 0001). In the prior year, Charity Entrepreneurship paid a grant of £14,120 to Charity Science Foundation of Canada to cover core operating expenditure. No grants were made to Charity Science Foundation of Canada in 2023/24.

Due to the nature of the charity's activities and the composition of the Board it is inevitable that transactions may take place with seed organisations in which a member of the Board or an employee of Charity Entrepreneurship may have an interest. All transactions involving organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the respective organisations normal procedures.

Thomas Billington is a trustee of Charity Entrepreneurship. His partner is employed by the charity and received employee benefits of £41,765 (2023:£37,204) during the year. He was also reimburesed travel expenditure of £1,300 (2023: £nil) during the year.

A trustee, Brendan Eappen, is the co-founder of Fortify Health. During the year, Charity Entrepreneurship paid Fortify Health a grant totalling £nil (2023: £78,442).

One further trustee was reimbursed £1,175 (2023:nil) in relation to travel expenses during the year.

One trustee donated £3,979 (2023: £nil) during the year.

CHARITY ENTREPRENEURSHIP

England & Wales - Charity number 1195850

Accounts

Charity no. 1195850

Charity Entrepreneurship

Report & Audited Financial Statements

31 March 2023

Charity Entrepreneurship

Reference and administrative details

For the year ended 31 March 2023

Charity number	1195850
Registered office	Unit 10, The Linen House 253 Kilburn Lane London W10 4BQ

Trustees

The trustees who served during the period and up to the date of this report were as follows:

	Appointed	*Resigned*
Thomas Billington	30 June 2022	
Lucia Coulter	25 November 2021	
Brendan Eappen	12 December 2021	
Juliette Finetti	12 December 2021	30 June 2022
Devon Fritz	30 June 2022	10 September 2023
David Moss	12 December 2021	5 December 2022
Andrés Jiménez Zorrilla	30 June 2022	

Senior management

	Appointed	*Resigned*
Joey Savoie	1 December 2021	
Karolina Sarek	1 December 2021	
Devon Fritz	13 September 2023	
Patrick Stadler	15 November 2021	
Sam Hilton	1 November 2021	
Alex Catalán Flores	1 August 2022	
Aidan Alexander	1 February 2023	31 December 2023
Judith Rensing	5 June 2023	

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Wise Payments Limited
Floor 6, Tea Building
56 Shoreditch High Street
London
E1 6JJ

City National Bank
NY 6TH Avenue Banking Office
1140 6TH Avenue
New York, NY 10036
United States

Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD
Solicitors	Lawbriefs Ltd 39 Long Acre London WC2E 9LG

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Entity overview

Charity Entrepreneurship is a registered Charitable Incorporated Organisation (CIO) as of 20 September 2021 with registered charity number 1195850. The CIO's only members are its Trustees and the CIO is governed by its foundation constitution which states the CIO's objects and powers.

The charity's organisational structure is composed of five departments: Research, Outreach, Vetting, Programs and Operations. Each department is led by a Director. The Directors meet periodically with the Chief Operating Officer and the Co-Executive Directors to discuss cross-departmental questions and strategic matters.

Appointment of Trustees

The following constitutional provisions are relevant insofar as they govern the appointment of trustees:

10.1 Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees; and

10.2 In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee selection

A detailed explanation of Charity Entrepreneurship's approach to trustee selection is available via the link below.

https://www.charityentrepreneurship.com/post/how-we-choose-our-board-members

Charity Entrepreneurship's trustees consist of past participants of its Incubation Program who've successfully founded high-impact charitable projects. This achieves the following objectives:

1. It provides a source of knowledge and experience from individuals with a proven track record of running their incubated charitable organisations successfully and responsibly who also have the necessary contextual understanding to advise on strategic questions facing Charity Entrepreneurship;
2. It allows for a governance mechanism that is very closely linked to Charity Entrepreneurship's beneficiaries, thus ensuring that the organisation is always striving towards achieving its mission and charitable purposes; and
3 It enables an important accountability mechanism for members of senior management who instead of being evaluated internally by other Charity Entrepreneurship employees or self-evaluating can be evaluated by a body empowered to enact corrective measures should performance be unsatisfactory.

Charity Entrepreneurship also ensures that selected trustees are not disqualified as per the Charity Commission's guidance on the automatic disqualification rules.

Trustee induction and training
Charity Entrepreneurship provides its trustees with copies of the Charity Commission's 'The essential trustee: what you need to know, what you need to do (CC3)' guidance, as well as a copy of a Trustee Manual developed by Charity Entrepreneurship. This last document details more practical information about trustees' duties, such as the steps needed to run trustee meetings and hyperlinks to key documents (e.g. Constitution).

CE does not offer a formal training program for newly appointed trustees. This is primarily because trustees have, up to this point, been selected based on their preexisting understanding of Charity Entrepreneurship's work and also their preexisting experience managing organisations and being responsible for governance functions.

Decision-making
The Trustees delegate day-to-day management and operational oversight of the organisation to members of the Senior Management team. In particular, on 8 December 2021, the charity's Trustees gave Joey Savoie, Karolina Sarek and until 24 May 2022 Andrew Player full power of attorney and authority to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) listed in Schedule 1 of the signed power of attorney document. On 20 April 2023, the charity's Trustees also gave Alex Catalán Flores full power of attorney and authority to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) listed in Schedule 1 of the signed power of attorney document. These include, among others, invoices in respect of suppliers, grant and service agreements, letters and forms representing the charity.

Related parties, key partnerships and wider networks
Players Philanthropy Fund
Charity Entrepreneurship maintains a key partnership with Players Philanthropy Fund (PPF), a Maryland charitable trust with federal tax-exempt status as a public charity under Section 501(c)(3) of the United States Internal Revenue Code. PPF provides a fiscal sponsorship service whereby CE can operate under and utilise PPF's 501(c)(3) status to solicit donations in the US that are tax deductible.

CE's relationship with PPF is key for us to be able to support our incubated charitable projects. CE's incubated projects receive their seed grants in bank accounts opened by PPF with City National Bank on CE's behalf. Each charitable project is designated it's own bank account with which it can receive donations and make expenditures.

Remuneration of key management personnel
In the reporting period, Charity Entrepreneurship paid the following amounts as net remuneration for key management personnel:

Individual	Net remuneration	
Joey Savoie	£	28,164
Karolina Sarek	£	35,968
Sam Hilton	£	25,384
Patrick Stadler	CHF	17,513
Aidan Alexander	£	24,058
Alex Catalan Florres	£	24,453

Charity Entrepreneurship sets remuneration across the organisation according to a benchmarked range approximately between £34,000 and £47,000 gross per annum for full-time work. We consider requests outside this range on a needs basis and decisions are dependent on the specific person's circumstances.

Aims and objectives

Our purposes

As detailed in its Constitution, Charity Entrepreneurship's charitable purposes are, for the public benefit, to:

A. Advance education, primarily in the field of entrepreneurship, in particular by (but not limited to) providing training courses and mentorship, and by conducting and publishing research;
B. Promote the voluntary sector, in particular by (but not limited to) providing grants, education, advice or other forms of support to charities, voluntary organisations, and to other individuals seeking to establish or support charities or voluntary organisations for the public benefit; and
C. To advance such other charitable purposes (such as are exclusively charitable purposes according to the law in England and Wales) as the trustees see fit, in particular by (but not limited to) providing grants, education, advice or other forms of support to individuals and organisations working to further charitable purposes for the public benefit.

Charity Entrepreneurship seeks to achieve its charitable purposes by enabling more high-impact nonprofits and voluntary organisations to exist in the world. It does this through its extensive research process to identify high-impact ideas for new charitable projects, its Incubation Programs, its Grantmaking program, and also its published short-form and long-form content. These outputs lead to an increased number of highly tractable and effective new charitable projects to exist in the world, an increased availability of funding for effective charities, and also influence existing organisations and policymakers to implement our findings. All in all, these activities and outputs lead to Charity Entrepreneurship's impact being more human and nonhuman animal lives saved and improved, and also a social sector that is more evidence-based and impact-focused.

Our activities

Our key activities can be broken down into the following categories:

Research

Only a small number of charities are amongst the most effective in the world. We continually profile and study these rare organisations, so that we can help launch more projects like them. Our team conducts thousands of hours of research each year to identify the most exciting new project ideas. We publish detailed reports on the top 5-10 ideas we identify each year. We then recruit, train and fund aspiring entrepreneurs through our Incubation Programs to start new projects based on these ideas.

Outreach and Vetting

Our outreach team promotes our Incubation Program to find the most promising participants, and also promotes events and articles relevant to entrepreneurship and effectively running an evidence-based charity, as well as publicising CE's research.

Our vetting team process applications to our programs to identify the most promising 10-20 people to participate in each program.

Programs

We run two Incubation Programs annually. Our Incubation Program is a two-month online training course that guides participants through the most important decisions they will need to make as charitable project founders and helps them find the best idea and co-founder match. By asking participants to do small projects with other participants, the training course explores the critical components of evidence-based projects such as intervention prioritisation, impact analysis, cost-effectiveness, gathering support, management, and fundraising.

We also run a Grantmaking program. This program looks like our classic Incubation Program but instead of recommending specific charities, we aimed to teach skills that would allow foundation leaders to work as informed, independent, full-time grant makers, equipped with a suite of decision-making tools.

Operations

Our operations team handles all of the routine tasks and incoming responsibilities to keep Charity Entrepreneurship operational.

We also provide operational support to new charitable projects launched through our Incubation Programs that do not yet have their own registration. We do this through a formal partnership with Players Philanthropy Fund, a US-based 501(c)(3) organisation, who are able to provide fiscal sponsorship services to newly established charitable projects.

Specific examples of activities undertaken for each department during the relevant reporting period are presented below, along with estimated percentages of total staff time spent on each workstream. These are approximate post hoc estimates.

Research (35%)

Our research covered 3 cause areas over this period:

Animal welfare policy: We completed our research into animal welfare in September 2022. Through an iterative research process we narrowed down a list of 275 ideas to three top ideas: improving the welfare of milkfish in the Philippines, advocacy to ban the use of live baitfish in the US, and advocacy to ban low-welfare animal product imports in New Zealand. We published in-depth reports on these top ideas and four other reports on other interesting interventions in October 2022.

Bio risk/health security: We completed our research into bio risk/health security in January 2023. Through an iterative research process we narrowed down a list of 150 ideas to two top ideas: policy advocacy for subscription models to drive the production of new antimicrobials, and advocating for academic guidelines to limit dual-use research of concern. We are working on getting these top-idea reports published.

Large-scale global health: We completed our research into large-scale global health in February 2023. Through an iterative research process we narrowed down a list of 300 ideas to four top ideas: antenatal clinic-based syphilis screening and treatment to tackle syphilis in pregnancy, scaling up kangaroo care for low birth weight babies, fixing stock-outs of contraceptives and other essential medicines, and scaling up oral rehydration solution and zinc co-packs for the treatment of diarrhoea in under-5-year-olds. We published in-depth reports into these top ideas and five other reports into other interesting interventions in April 2023.

Animal welfare: We started our research into a new round of animal welfare interventions in March 2023. We began by collating a list of 275 intervention ideas and then by 31 March 2023, the end of the review period, we had already reached stage 3 of our iterative research process. This stage involves spending a total of 1.5 hours per idea to assess the strength of evidence for the intervention, create a cost-effectiveness analysis, and conduct a paths to failure analysis.

Mass media: We also started our research into mass media interventions in March 2023. We began by collating a list of 160 intervention ideas and progress was similar to the progress of research on animal welfare.

Recruitment (35%)

Promoting our Incubation Program and identifying promising participants includes:

- Attending conferences, such as Effective Altruism Global, and giving talks and running workshops;
- Headhunting on LinkedIn;
- Posting on Facebook and in relevant Facebook groups; and
- Posting on relevant job boards.

Publicising our research includes:

- Posting blog posts on our website and relevant forums, such as the Effective Altruism forum.

Vetting includes:

- Processing and vetting thousands of applications to our Summer and Winter Incubation Programs to find the top 10-20 participants of each Program. We connect promising applicants outside of those that make it into our Incubation Programs to other impactful job opportunities in other charities and voluntary organisations.
- Incrementally improving on an automated and evidence-based vetting system to increase the validity, reliability and scalability of CE's vetting function.

Other activities include:

- Maintaining Charity Entrepreneurship's website; and
- Publicising articles relevant to entrepreneurship and effectively running an evidence-based charitable project, such as those on our blog.

Programs (20%)

We ran two Incubation Programs in the reporting period. The first took place in June-July 2022. This program was focused on global health and development and ended with the founding of five new projects:

- **Center for Effective Aid Policy**: Identifying and advocating for effective solutions in aid policy;
- **Centre for Exploratory Altruism Research**: Identifying the most important problems in the world and directing resources towards solving them, so as to maximise global welfare;
- **Maternal Health Initiative**: Reducing rates of maternal mortality and providing women with fundamental increases in their agency by expanding access to family planning;
- **Kaya Guides**: Reducing depression and anxiety among youth in low- and middle-income countries through a guided self-help program delivered by WhatsApp; and
- **Vida Plena**: Providing evidence-based depression treatment to Ecuadorian communities at scale by empowering local people to deliver a cost-effective model of counselling. Community members are trained to treat depression through Group Interpersonal Therapy (g-IPT).

The second took place in February-March 2023 and was focused on animal welfare and global health and development. Four new projects were launched through this Program:

- **Animal Policy International**: Working with policymakers in regions with higher levels of animal welfare legislation to advocate for responsible imports that are in line with domestic laws. By applying equal standards, they aim to advance animal welfare in exporting countries with lower levels of animal welfare;
- **Ansh**: Building healthcare capacity to provide “Kangaroo Care”, an exceptionally simple and scientifically-proven treatment to avert newborn deaths;
- **Healthy Futures Global**: Working to test and treat pregnant women for syphilis. This stops syphilis transmission from mother to child, and prevents newborn deaths, stillbirths, and disability; and
- **HealthLearn**: Training health workers in developing countries with simple, mobile-optimised, case-based online courses. They will use these online courses to teach straightforward, knowledge-based practices that save lives, starting with newborn care and moving on to many of the leading causes of readily preventable deaths.

We also ran our first Grantmkaing Program in September-October 2022. Despite seeing many areas where we could improve the program, we consider the pilot to have been very successful. We are excited to run this program again in May 2023 and believe it could provide impact comparable to that of our charity Incubation Program.

Operations (10%) Operations is mostly focused on the smooth running of the charity and its programs. This includes work across HR, facilities management, accounting and finance, legal and compliance, organisational productivity & planning, and internal events and other recruitment support. The standout achievements of the operations team over the period were managing our first Independent Examination, planning and running our first all-team retreat, and finding and renting two flats for use as accommodation during the in-person component of our Incubation Programs.

Public benefit statement
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grantmaking
Towards the end of each Incubation Program, participants prepare a project proposal on their chosen idea. This proposal outlines the initial proposed implementation of the idea, and includes a request for funding. Charity Entrepreneurship provides feedback on these proposals and then they are submitted to the Seed Network – a small network of approximately thirty individual donors (i.e. not institutional donors) interested in early-stage projects who fund across different cause areas and have often been excited about the historical results of the CE Incubation Program.

Charity Entrepreneurship also occasionally makes grants to organisations deemed to be working towards similar aims such that a financial contribution from CE would in effect be a contribution towards fulfilling CE's mission and charitable purposes. This may be because we deem the project to be in a start-up phase similar to our incubated charities, or because the project has requested CE to receive a donation on its behalf to later be forwarded (i.e. conduit funding), or another reason.

Information about grants made by Charity Entrepreneurship can be found in Note 7 of the Notes to the Financial Statements section of this report.

Volunteers
The charity engaged one volunteer over a five-month period (October 2022 - February 2023) who worked up to 20 hours per week and contributed to the bio risk/health security research and the large-scale global health research by co-authoring two research reports.

Achievements and performance
We note that the achievements listed in the table below are an illustrative sample of Charity Entrepreneurship's and its incubated projects' achievements, not an exhaustive list. We have aimed to include examples across cause areas and programs.

Date	Event	Link (if applicable)
April 2022	Charity Entrepreneurship attended the Effective Altruism Global Conference in London, manning a stall at the career fair and running two workshops: "Are You a Good Fit for Nonprofit Entrepreneurship?" and "New Research Topics in Global Priorities Research"	N/A
April 2022	Animal Advocacy Careers (Incubation Program 2019) launched its Fundraising Work Placement. This program gives participants a remote, paid part- or full-time work placement which will help those interested in a career in animal advocacy to get experience and will help organisations fill one of their biggest talent gaps.	https://www.animaladvocacycareers.org/fundraising-work-placement
April 2022	GiveWell published their rationale behind a GiveWell grant recommendation of $8.2 million over five years to Fortify Health (our first incubated project).	https://www.givewell.org/research/incubation-grants/Fortify-Health-expansion-December-
May 2022	Charity Entrepreneurship launches career coaching for those interested in entrepreneurship as a career path. These coaching calls focused on helping people think through their options through exploring their fit for different opportunities, discussing their potential relative impact, and identifying how they might get more information in order to make the best possible decision. These coaching calls were both useful for finding promising applicants to our Incubation Programs, and also helped the wider community to maximise their impact in their career.	https://www.charityentrepreneurship.com/career-coaching
May 2022	Canopie (Incubation Program 2020) spoke on a panel hosted by the National Association of Women Lawyers' Immigration and Health & Life Sciences Practice Area Groups to share Canopie's learnings about using evidence-based practices during times of stress and transition, and the intersection of mood and reproductive health.	https://www.linkedin.com/feed/update/urn:li:activity:6930481249748729856
June 2022	Charity Entrepreneurship's Summer Incubation Program begins on 27 June with 9 participants.	N/A
July 2022	Lead Exposure Elimination Project (Incubation Program 2020) published its review of sources of lead exposure in LMICs.	https://leadelimination.org/sources-of-lead-exposure-in-lmics-other-than-paint/

Date	Event	Link (if applicable)
July 2022	Fortify Health celebrated 3 launches with their mill partners in India. Pitambar Flour Mill in Kolkata (West Bengal), Shankeshwara Foods in Supa (Maharashtra), and Gangwal Foods in Indore (Madhya Pradesh) have successfully incorporated Fortify Health's fortified premix into their flour and released it to the open market.	N/A
August 2022	Happier Lives Institute (Incubation Program 2019) released its recommendations to GiveWell to improve its cost-effectiveness analysis of deworming interventions.	https://www.happierlivesinstitute.org/report/deworming-and-decay/
August 2022	Charity Entrepreneurship launched five new projects following the end of its Summer Incubation Program. - Centre for Effective Aid Policy: identifying and promoting high-impact development policies and interventions. - Centre for Exploratory Altruism Research: conducting cause prioritisation research and outreach. - Maternal Health Initiative: producing transformative benefits to women's health, agency, and income through increased access to family planning. - Kaya Guides: reducing depression and anxiety among youth in low-and middle-income countries. - Vida Plena: building strong mental health in Latin America.	https://forum.effectivealtruism.org/posts/isggu3woGwkpYzqwW/presenting-2022-incubated-charities-charity-entrepreneurship
August 2022	Lead Exposure Elimination Project's (Incubation Program 2020) study in Madagascar shows that 61% of samples of solvent-based paint for home use contained dangerous levels of lead. The Bureau of Standards in Madagascar has set a new standard on lead in paint and is taking steps to make this standard mandatory.	https://leadelimination.org/study-results-madagascar/
September 2022	Charity Entrepreneurship's Grantmaking program begins on 19 September with 5 foundations (represented by 6 people) taking part.	N/A

Date	Event	Link (if applicable)
September 2022	Suvita (Incubation Program 2019) recruited seven Associate Field Officers in Maharashtra state to run an ambassador pilot and conduct feedback surveys for SMS reminders. These new hires well aid them in their scale up of their vaccination reminders program in which caregivers receive personalised SMS reminders informing them when their child is due for a vaccination.	N/A
October 2022	Charity Entrepreneurship attended the inaugural Animal & Vegan Advocacy Summit in Washington, DC.	N/A
October 2022	Centre for Effective Aid Policy (Incubation Program 2022) shared its six recommendations for Swedish development aid with the new Swedish government.	https://www.aidpolicy.org/six-recommendations-for-swedish-development-aid
November 2022	Charity Entrepreneurship had its first all team, off-site retreat. The focus of this retreat was strategy and ideation on how to improve Charity Entrepreneurship and its programs, and how to maximise our potential for impact.	N/A
November 2022	Family Empowerment Media (Incubation Program 2020) received an external investigation from Founders Pledge which found that their family planning radio campaign could be 26x as cost-effective as GiveDirectly which gives out cash transfers to the world's poorest.	https://founderspledge.com/stories/mass-media-interventions
November 2022	Animal Charity Evaluators (ACE) their 2022 charity recommendation, in which they announced Fish Welfare Initiative (Incubation Program 2019) as a new ACE Standout Charity.	https://animalcharityevaluators.org/blog/announcing-our-2022-charity-recommendations/
November 2022	The Guardian covers research from Animal Ask (Incubation Program 2020) conducted on behalf of Animal Equality that fed into their enforcement report in collaboration with The Animal Law Foundation.	https://www.theguardian.com/world/2022/nov/08/one-in-300-animal-welfare-complaints-at-uk-farms-lead-to-prosecution-study
December 2022	Animal Ask (Incubation Program 2020) released their "Does Sentience Legislation help animals?" report.	https://www.animalask.org/post/does-sentience-legislation-help-animals

Date	Event	Link (if applicable)
December 2022	High Impact Professionals (Incubation Program 2021) launched a talent directory which will help match people to vacancies in high-impact organisations based on their skills etc.	https://forum.effectivealtruism.org/posts/ZCBw36sCfbfondnq2/sign-up-for-our-talent-directory-if-you-re-interested-in
January 2023	Shrimp Welfare Project (Incubation Program 2021) signed an MOU with MER Seafood to improve the welfare of 125 million shrimps per year through the use of electrical stunner pre-slaughter.	https://www.shrimpwelfareproject.org/post/mou-with-mer-seafood
January 2023	Centre for Exploratory Altruism Research published its shallow report on Diabetes Mellitus Type 2 which found that a sugar-sweetened beverages tax could be a promising and cost-effective way to eliminate diabetes mellitus type 2.	https://forum.effectivealtruism.org/posts/Xhidz5asoR5uaEhgk/shallow-report-on-diabetes-mellitus-type-2
February 2023	Charity Entrepreneurship's Winter Incubation Program begins on 6 February with 15 participants.	N/A
February 2023	Fish Welfare Initiative (Incubation Program 2019) surpasses 1 million fish helped due to welfare improvements made on fish farms in India, Portugal, and the Philippines.	https://www.fishwelfareinitiative.org/post/1-million-fishes
March 2023	Maternal Health Initiative (Incubation Program 2022) entered into a partnership with Savana Signatures, an NGO based in the Northern region of Ghana, to conduct scoping work and run the first iteration of its training for healthcare workers.	N/A
March 2023	Training for Good (Incubation Program 2021) launched its Tarbell Fellowship, a one-year programme for early-career journalists intent on improving the world.	https://www.tarbellfellowship.org/2023-fellows

Achievements against objectives set

We set loftier goals in 2022 to be achieved in 2023 and 2024. These were based on multiplying out our historical impact and doubling down on the experiments we conducted that yielded promising results (e.g. letting a charitable Grantmaking foundation into the Incubation Program). We set three broad goals, on which we expand on our progress below.

Double the number of charities founded

The most significant change required to achieve this goal was adapting our programming to run our Incubation Program twice instead of once a year. We aimed to keep the cohort size about the same and allow applicants who were not available at the right time during the year to have more possible windows to apply. We aimed to have about 2 groups of ~15 in 2023, resulting in 9-11 charities being founded. Our first round in 2023 looks like it will result in our expectations being met (15 people and 5-6 charitable projects founded), and given our application strength to our summer program (the one we have historically run), we expect another equal-sized and strength cohort. This means we expect to found 10 charitable projects of equal quality in 2023 and going forward into future years.

Double the number of programs of equal impact running

This goal was more directly connected to one of our past successful experiments. We decided to run a trial foundation program with content aimed specifically at Grantmaking foundations and improving their tools and decisions with some of the same methods used for early-stage charitable projects. We have only run this program once, so we consider these results to be highly preliminary. Despite that, we received both considerably more demand and had a more significant impact than we expected in our pre-launch models. We originally planned to run one foundation program in 2023 but now plan to expand this to two programs, each with ~6 participants. Our current models suggest even running one foundation program a year might be commensurate in value with our current CE program, although we are unsure if this will be replicable with other cohorts and as often as twice a year.

Double the quality of charities founded

We understood when we set this goal that this would be the hardest goal to make progress on. We historically have seen that the top one-third of our charitable projects are disproportionately responsible for the impact generated. Thus, we had a goal to move from two out of six of our charitable projects overperforming to four out of six performing at that high level. We have minimal data to access this as we typically get a sense of charity quality ~2 years after they launch. However, our current sense is that our rounds over 2022 and 2023 have been about on par in terms of quality with our prior rounds.

Financial review

Review of financial position as of 31 March 2023

The charity's statement of financial activities is shown on page 24.

During the relevant period, Charity Entrepreneurship received total revenue of £1,955,971 (2022: £1,508,275) and had total expenditures of £1,519,792 (2022: £377,110), amounting to a net income of £436,179 (2022: £1,131,165).

The amount of the total funds the charity holds at the end of the reporting period is £1,567,344, of which £1,054,297 are restricted.

The Trustees have a reasonable expectation that Charity Entrepreneurship has adequate resources to continue in operational existence for the foreseeable future, and so will continue to prepare the charity's financial statements on a going concern basis.

Significant events

There have been no significant events in the reporting period.

Fundraising

Charity Entrepreneurship does not carry out any public fundraising activities in which it openly solicits donations from members of the public.

Instead, it mainly receives donations from large philanthropic foundations - namely the Centre for Effective Altruism/Effective Ventures Foundation and Good Ventures Foundation. The Co-executive Directors apply for funding and have fundraising calls with staff from these organisations on an ad hoc basis when necessary to fill any funding gaps that Charity Entrepreneurship has.

Charity Entrepreneurship also has a donate button on its website which links potential donors to the following third-party public donation pages on crowdfunding platforms:

- **Every.org**: Every.org is a 501(c)(3) charity with EIN 61-1913297. Charity Entrepreneurship directs donors wishing to donate in USD to Every.org. The money raised through Every.org is regranted to our 'Players Philanthropy Fund doing business as Charity Entrepreneurship' bank account;
- **Giving What We Can**: Giving What We Can is a project of the Effective Ventures group, the umbrella term for Effective Ventures Foundation (England and Wales registered charity number 1149828, registered company number 07962181, and also a Netherlands registered tax-deductible entity ANBI 825776867) and Effective Ventures Foundation USA, Inc. (a section 501(c)(3) public charity in the USA, EIN 47-1988398). Charity Entrepreneurship directs donors wishing to donate in GBP or any other currency to Giving What We Can. The money is regranted from Giving What We Can via the Centre for Effective Altruism/Effective Ventures Foundation; and
- **Engiven**: Engiven is a donation platform that accepts cryptocurrency donations.

Principal funding sources

The following constitute the principal funding sources for Charity Entrepreneurship in the relevant reporting period.

Name	Type of donor	Amount received
The Centre for Effective Altruism/Effective Ventures Foundation[1]	Registered charity in England and Wales with a section 501(c)(3) public charity in the US	85,529 GBP
Good Ventures Foundation	Registered US 501(c)(3) nonprofit	1,321,804 GBP
The Prism Charitable Trust	Registered charity in England and Wales.	160,000 GBP

[1] The Centre for Effective Altruism changed its name to Effective Ventures Foundation in September 2022.

Reserves policy

As of February 2023, Charity Entrepreneurship aims to maintain unrestricted reserves of £233,289. The amount represents the following segments:

Segment	Reserve (£)	Description
2023-24 FY Budget Contingency	71,043	Unrestricted funds to provide a 5% spending buffer as per 2023-24 FY budget.
Seed grants backup OR Dissolution reserve	162,246	If CE is facing business as usual: unrestricted funds to provide a backup source of funding for incubation program participants should Seed Network not be able to fully fund their projects. If CE assesses that it would be best to wind down the organisation, then no seed grants will be issued. Instead, this is the amount of funding estimated to be necessary to shut down the organisation.
Total	233,289	

CE will maintain its reserves as a mixture of interest-bearing savings accounts and liquid safe assets. The exact composition of the reserves will be determined by the Board of Trustees based on prevailing market conditions, CE's investment policy, and the advice of its investment managers.

Management of Reserves

CE's Directors are responsible for the management of CE's reserves. Directors will review CE's reserves policy annually in consultation with trustees and adjust the reserves target as necessary. Directors will also monitor the utilisation of the reserves and may adapt the investment strategy as necessary to ensure that CE's reserves are held in appropriate investments.

Key risks

Charity Entrepreneurship conducted its first review of major risks in the reporting period. The Co-executive Directors selected the major risks after reviewing the inputs from all Directors and the Chief of Staff. The top risks identified were as follows:

- Co-executive Directors become permanently unavailable to work (e.g. burnout, jaded, personal reasons or injury/death);
- Conflict between Co-executive Directors negatively affects the charity;
- The Charity is affected by reputation issues of associated movements such as Effective Altruism (e.g. negative media reporting);
- The Charity stops being financially and organisationally lean (i.e. starts to overspend and become bureaucratic); and
- Potential for conflicts of interest and/or bad governance e.g. funding mismanagement, romantic relationships, staff living in shared houses etc. - leading to poor external perception which leads to worse reputation, fewer applicants to our Programs, and less support overall.

We note that risks not included in the top risk category will also be addressed. Risks were assessed based on their likelihood and potential impact, and mitigation strategies have been put in place to manage them in line with the organisation's risk appetite. The following mitigation strategies have been put in place to manage the top risks outlined above:

- Co-executive Directors update the following strategic guidelines each year, starting in April 2023, with quarterly updates if necessary:
  - Vision of Charity Entrepreneurship, key strategies to implement the vision, and quarterly priorities for the charity and its staff;
  - Founders Agreement; and
  - Responsibilities of Directors and key decision-making procedures (e.g. purpose of Directors Meeting).
- Co-executive Directors review the following metrics each month that directly influence their motivation:
  - Meeting the Charity's OKRs;
  - Level of ambition; and
  - Friendly communications.
- CE Directors conduct a leanness check every ~six months which includes the following:
  - More detailed and strict annual budgeting;
  - Budget, recent spending, planned spending: where can be saved?
  - Optimising core processes to save time and costs; and
  - Optimising meeting nr, length, structure.

Risks will continue to be documented and reviewed annually and, where appropriate, systems or procedures will be established to manage the risks the charity faces.

Plans for future periods

2023-24 Financial Year

Our main aims for the 2023-24 financial year are as follows:

- Complete our research into animal welfare and recommend 1-3 charitable project ideas to be started during our 2024 Winter Incubation Program (February-March 2024);
- Complete our research into mass media and recommend 1-3 charitable project ideas to be started during our 2024 Winter Incubation Program (February-March 2024);
- Start and complete our research into two new promising cause areas and recommend 1-3 charitable project ideas in each to be started during our 2024 Summer Incubation Program (June-July 2024);
- Publish our research reports on our website and publicise them in relevant forums;
- Successfully run our 2023 Summer Incubation Program (June-July 2023) and launch 3-5 new promising projects across the cause areas of bio risk/health security, global health and development, and animal welfare;
- Successfully run our 2024 Winter Incubation Program (February-March 2024) and launch 3-5 new promising charitable projects across the cause areas of animal welfare and mass media;
- Successfully run two more Grantmaking Programs. We also hope to publish our "How to launch a High-Impact Foundation" handbook which synthesises the information taught in this program;
- Establish an external review process with a third party that provides an external evaluation of our Incubated Charities two years after launch. This will allow us, and our charities, to better understand our impact and to allow the charities to improve wherever possible to be as impactful as possible;

- Launch our Research That Matters Program. This program equips participants with the skills required to identify, compare, and recommend the most effective charities and interventions. It would be similar to CE's Incubation Program in format, aiming to skill up a new cohort of highly employable and valuable researchers to supply effectiveness-minded organisations with the talent they need to scale better and faster;
- Promote our Summer and Winter Incubation Programs to find promising participants. This will include;
  - Attending conferences, such as Effective Altruism Global, and giving talks and running workshops;
  - Running events;
  - Headhunting on LinkedIn;
  - Posting on Facebook and in relevant Facebook groups; and
  - Posting on relevant job boards.
- Vetting all applications to our Incubation Programs to identify the most promising participants. We are hoping to find 10-15 participants for each program; and
- Continuing to mentor and offer operational support to charitable projects started through our past Incubation Programs. We would also like to increase the scale and breadth of this post-program support to cover more operational issues and questions our charities may have.

Beyond

We will continue to run two Incubation Programs each year: one in Summer (June-July) and one in Winter (February-March). Our main goal with our Incubation Programs is to 2x the quality of the charities launched. We historically have seen that the top 1/3 of our charities generate a highly disproportionate impact, so our goal is to move from 1/3 of our charities overperforming to 2/3 performing at that level. We hope to improve the quality of our charities largely by improving the quality of participants taking part in our Incubation Programs as we believe that the strength of the co-founding team is highly correlated with the overall impact of a newly started charitable project. To do this, we will better target our communications and outreach, and we will also raise the bar that has to be met during vetting.

We will also continue to run two Grantmaking Programs each year. We put a 75% chance that this program run twice a year will have an equal or greater impact when compared to our Incubation Program.

We will assess whether our first Research That Matters Program was successful and had the intended impact of outputting useful research for Charity Entrepreneurship and the wider impactful nonprofit sector, and giving the participants research skills to prepare them for impactful careers in research, Grantmaking, and monitoring and evaluation. If so, we will repeat this program again in the future. We will also continue to explore the viability of running future programs focused on for-profit entrepreneurship and policy.

Statement of responsibilities of the trustees
The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Auditor
Godfrey Wilson Limited were appointed as auditors to the charity during the year.

Approved by the trustees on 26 January 2024 and signed on their behalf by

Brendan Eappen

Brendan Eappen

Andrés Jiménez Zorrilla

Independent auditors' report

To the members of

Charity Entrepreneurship

Opinion

We have audited the financial statements of Charity Entrepreneurship (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Charity Entrepreneurship

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matters
The financial statements for the year ended 31 March 2022 were not audited because the charity was below the statutory audit threshold (as originally reports, before the prior period restatement).

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditors' report

To the members of

Charity Entrepreneurship

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 29 January 2024

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Charity Entrepreneurship

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	**2023 Total £**	(restated) 2022 Total £
Income from:					
Donations	4	1,862,819	88,179	**1,950,998**	1,508,267
Other trading activities		-	4,915	**4,915**	8
Investments		-	58	**58**	-
Total income		1,862,819	93,152	**1,955,971**	1,508,275
Expenditure on:					
Raising funds		12,635	-	**12,635**	6,280
Charitable activities		1,507,157	-	**1,507,157**	370,830
Total expenditure	6	1,519,792	-	**1,519,792**	377,110
Net income and movement in funds	8	343,027	93,152	**436,179**	1,131,165
Reconciliation of funds:					
Total funds brought forward		711,270	419,895	**1,131,165**	-
Total funds carried forward		1,054,297	513,047	**1,567,344**	1,131,165

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts. The prior year figures represent a shorter accounting period from incorporation on 20 September 2022 to 31 March 2022, the accounts are therefore not directly comparable.

Prior year income and expenditure have been restated as described in note 2 of the accounts.

Charity Entrepreneurship

Balance sheet

As at 31 March 2023

	Note		2023	(restated) 2022
			£	£
Fixed assets				
Tangible assets	11		**1,200**	1,600
Current assets				
Debtors	12	**53,831**		401,216
Cash at bank and in hand		**1,553,327**		849,277
		1,607,158		1,250,493
Liabilities				
Creditors: amounts falling due within 1 year	13	**(41,014)**		(120,928)
Net current assets			**1,566,144**	1,129,565
Net assets	15		**1,567,344**	1,131,165
Funds	16			
Restricted funds			**1,054,297**	711,270
Unrestricted funds			**513,047**	419,895
Total charity funds			**1,567,344**	1,131,165

Approved by the trustees on 26 January 2024 and signed on their behalf by

Brendan Eappen

Brendan Eappen

Andrés Jiménez Zorrilla

Charity Entrepreneurship

Statement of cash flows

For the year ended 31 March 2023

	2023	(restated) 2022
	£	£
Cash used in operating activities:		
Net movement in funds	**436,179**	1,131,165
Adjustments for:		
Depreciation charges	**400**	400
Decrease / (increase) in debtors	**347,385**	(401,216)
(Decrease) / increase in creditors	**(79,914)**	120,928
Net cash provided by operating activities	**704,050**	851,277
Cash flows from investing activities:		
Purchase of tangible fixed assets	**-**	(2,000)
Net cash provided used in investing activities	**-**	(2,000)
Increase in cash and cash equivalents in the year	**704,050**	849,277
Cash and cash equivalents at the beginning of the period	**849,277**	-
Cash and cash equivalents at the end of the period	**1,553,327**	849,277

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

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).

Charity Entrepreneurship 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) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) 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.

g) 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.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

Grants to Incubated Charities are recognised for the initial round of seed funding and are included as expenditure in the Statement of Financial Activities when the funds are authorised or paid to the Incubated Charities bank account, whichever is earlier.

i) 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 in full to charitable activities on the basis that the charity has very little direct fundraising activity.

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price exceeds £1,000.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) 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.

1. Accounting policies (continued)

m) 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.

n) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

o) Financial instruments

The trust 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.

p) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) 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 period end.

r) 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.

Key estimates and areas of judgement are set out below:

The charity holds funds under a fiscal sponsorship arrangement with Players Philanthropy Fund (PPF) in the United States. The charity is deemed to have full rights to, and control over, the funds held with PPF and as such they are included as assets within the balance sheet.

1. Accounting policies (continued)

r) Accounting estimates and key judgements (continued)

The charity receives funds intended for third parties which it passes on. The charity has no discretion over the application of these funds. As such, they are considered to be conduit funds and are excluded from the charity's statement of financial activities. Any balances held on behalf of third parties at the year end are included as a liability in creditors. Further information is included in note 14.

The charity incubates new charities, ultimately spinning them off to become independent entities known as "Incubated Charities". Some judgement is involved in establishing when the incubated charities cease to be part of Charity Entrepreneurship. This is generally considered to be the point at which the entity opens a bank account in its own name and takes control of the application of its funds. Once this point is reached, any funds paid from Charity Entrepreneurship to the Incubated Charity are recognised as grants payable in the statement of financial activities.

2. Prior period restatement

Prior year funds have been restated to include bank accounts, and their associated transactions, that were erroneously omitted from the financial statements in the prior year. The effects of the restatement are set out below:

	Restricted £	Unrestricted £	**Total 2022 £**
Funds			
Original funds at 31 March 2022	446,246	232,366	**678,612**
Adjustment to income	163,015	173,638	**336,653**
Adjustment to expenditure	(280,025)	-	**(280,025)**
Adjustment to accrued income	163,740	232,185	**395,925**
Reclassification of restricted income	218,294	(218,294)	**-**
Restated funds at 31 March 2022	**711,270**	**419,895**	**1,131,165**

	2022 £
Debtors	
Original debtors at 31 March 2022	**-**
Accrued income	**395,925**
Amounts owed from Incubated Charities	**5,291**
Restated debtors at 31 March 2022	**401,216**

	2022 £
Creditors	
Original creditors at 31 March 2022	**18,929**
Amounts owed to Incubated Charities	**101,999**
Restated creditors at 31 March 2022	**120,928**

	2022 £
Bank	
Original bank balance at 31 March 2022	**695,941**
Additional cash held	**153,336**
Restated bank balance at 31 March 2022	**849,277**

3. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	1,078,342	429,925	1,508,267
Other trading activities	-	8	8
Total income	1,078,342	429,933	1,508,275
Expenditure on:			
Raising funds	6,280	-	6,280
Charitable activities	360,792	10,038	370,830
Total expenditure	367,072	10,038	377,110
Net income and movement in funds	711,270	419,895	1,131,165

4. Income from donations

	Restricted £	Unrestricted £	**2023 Total £**
Grants:			
CAF American Donor Fund	76,556	-	**76,556**
Effective Ventures Foundation	37,656	47,873	**85,529**
Good Ventures Foundation	1,321,804	-	**1,321,804**
Fidelity Charity Centre	58,832	-	**58,832**
Future Fund	39,221	-	**39,221**
The Fish Initiative	7,220	-	**7,220**
The Prism Charitable Trust	160,000	-	**160,000**
Silicon Valley Community Foundation	13,727	-	**13,727**
Donations	147,803	40,306	**188,109**
Total income from donations	1,862,819	88,179	**1,950,998**

4. Income from donations

Prior period comparative (restated):

	Restricted £	Unrestricted £	2022 Total £
Grants:			
Charity Science Foundation of Canada	125,215	164,980	290,195
Effective Ventures Foundation	218,294	239,374	457,668
Good Ventures Foundation	533,293	-	533,293
Woodleigh Impact	22,000	-	22,000
Fidelity Charity Centre	15,800	-	15,800
Schmidt Futures	163,740	-	163,740
Donations	-	25,571	25,571
Total income from donations	1,078,342	429,925	1,508,267

5. Government grants

The charity received no government funding during the current year or prior period.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2023 Total £**
Staff costs (note 9)	3,432	476,296	71,206	**550,934**
Other staff costs	-	-	23,877	**23,877**
Grants payable (note 7)	-	655,722	-	**655,722**
Programme costs	-	174,357	-	**174,357**
Office costs	-	-	92,374	**92,374**
Travel and subsistence	-	-	3,952	**3,952**
Equipment and software	-	-	11,360	**11,360**
Legal and professional	9,203	9,203	16,563	**34,969**
Advertising	-	2,363	-	**2,363**
Depreciation	-	-	400	**400**
Foreign exchange (gain) / loss	-	-	(30,516)	**(30,516)**
Sub-total	12,635	1,317,941	189,216	**1,519,792**
Allocation of support and governance costs	-	189,216	(189,216)	**-**
Total expenditure	**12,635**	**1,507,157**	**-**	**1,519,792**

Total governance costs were £6,000 (2022 £2,640).

Prior period comparative (restated):

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	622	81,045	2,007	83,674
Grants payable (note 7)	-	264,723		264,723
Programme costs	-	992	-	992
Conference costs	-	1,179	-	1,179
Office costs	-	-	8,763	8,763
Travel and subsistence	-	-	5,067	5,067
Equipment and software	-	-	1,818	1,818
Legal and professional	5,658	5,658	4,607	15,923
Depreciation	-	-	400	400
Foreign exchange (gain) / loss	-	-	(5,429)	(5,429)
Sub-total	6,280	353,597	17,233	377,110
Allocation of support and governance costs	-	17,233	(17,233)	-
Total expenditure	6,280	370,830	-	377,110

7. Grants payable

During the year, 10 (2022: 12) new grants were awarded to 10 institutions (2022: 12) for funding non-profits through Charity Entrepreneurships incubation program and other organisational support.

Total grants committed to during the year were as follows:	**2023**	(restated) 2022
	£	£
Grants payable to institutions:		
Incubated charities:		
Center for Effective Aid Policy	**117,663**	-
Centre for Exploratory Altruism Research	**78,834**	-
Fortify Health	**78,442**	-
Kaya Guides	**86,286**	-
Maternal Health Initiative	**173,357**	-
Vida Plena	**103,544**	-
Training for Good	**-**	129,955
High Impact Professionals	**-**	74,260
Center for Alcohol Policy Solutions	**-**	46,041
3 grants (2022: 7 grants) < £5,000	**3,476**	10,485
Other:		
Charity Science Foundation of Canada	**14,120**	-
2 grants < £5,000	**-**	3,982
	655,722	264,723

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	**400**	400
Operating lease payments	**60,216**	-
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditor's remuneration:		
▪ Independent examination (excluding VAT)	**-**	2,200
▪ Audit (excluding VAT)	**6,000**	**-**
▪ Other services	**4,800**	457

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**327,043**	58,526
Social security costs	**30,415**	1,074
Pension costs	**4,421**	733
Freelance staff	**189,055**	23,341
	550,934	83,674

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

The key management personnel of the charity comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel were £175,362 (2022: £33,311).

	2023	2022
	No.	No.
Average head count (FTE)	**10**	5

10. Taxation

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

11. Tangible fixed assets

	Total £
Cost	
At 1 April 2022 and 31 March 2023	**2,000**
Depreciation	
At 1 April 2022	**400**
Charge for the period	**400**
At 31 March 2023	**800**
Net book value	
At 31 March 2023	**1,200**
At 1 April 2022	1,600

12. Debtors: amounts due within 1 year

	2023 **£**	(restated) 2022 £
Prepayments	**14,606**	-
Accrued Income	**39,225**	395,925
Amounts owed from Incubated Charities:		
Suvita	**-**	5,291
	53,831	401,216

13. Creditors: amounts due within 1 year

	2023 **£**	(restated) 2022 £
Trade creditors	**6,317**	4,831
Accruals	**19,781**	10,848
Other taxation and social security	**13,337**	2,843
Other creditors	**1,579**	407
Amounts owed to Incubated Charities:		
Animal Ask	**-**	101,435
Happier Lives	**-**	564
	41,014	120,928

14. Conduit funding

	2023	(restated) 2022
	£	£
Balance at start of year	**96,708**	-
Funding received during year	**23,532**	453,500
Funding distributed during year	**(120,240)**	(361,752)
Funds written off during year	**-**	4,960
Balance at end of year	**-**	96,708

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes funding, excluding the initial seed grants, through the accounts under a unique project code as a service to other Incubated Charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. The balance held at the end of the year is included in amounts owed to seed charities in note 13 and amounts owed from Incubated Charities in note 12.

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total funds**
	£	£	**£**
Tangible fixed assets	-	1,200	**1,200**
Current assets	1,095,311	511,847	**1,607,158**
Current liabilities	(41,014)	-	**(41,014)**
Net assets at 31 March 2023	**1,054,297**	**513,047**	**1,567,344**

Prior year comparative (restated):	Restricted funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	1,600	1,600
Current assets	730,199	520,294	1,250,493
Current liabilities	(18,929)	(101,999)	(120,928)
Net assets at 31 March 2022	711,270	419,895	1,131,165

16. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	**At 31 March 2023 £**
Restricted funds				
Effective Ventures Foundation	218,294	-	(218,294)	**-**
The Fish Welfare Initiative	-	7,220	(7,220)	**-**
Good Ventures Foundation	330,970	703,681	(448,664)	**585,987**
Good Ventures Foundation - Animal Welfare	-	618,123	(207,896)	**410,227**
Schmidt Futures	162,006	-	(103,923)	**58,083**
Seed Donors	-	533,795	(533,795)	**-**
Total restricted funds	711,270	1,862,819	(1,519,792)	**1,054,297**
Unrestricted funds				
General funds	419,895	93,152	-	**513,047**
Total unrestricted funds	419,895	93,152	-	**513,047**
Total funds	1,131,165	1,955,971	(1,519,792)	**1,567,344**

Purposes of restricted funds

Effective Ventures Foundation

General support from the EA Infrastructure Fund for the 2022 cycle of the Charity Entrepreneurship Incubation Programme, including research into new intervention ideas and a training programme.

The Fish Welfare Initiative

Engaging a consultant to lead Fish Welfare Initiative's work within the Alliance of Responsible Aquaculture in India.

Good Ventures Foundation

Provision of general support for Charity Entrepreneurship's human-centred work excluding budget items dedicated to animal welfare.

Good Ventures Foundation - Animal Welfare

Provision of general support for Charity Entrepreneurship's work incubating new charities working in farm animal welfare.

Schmidt Futures

Supporting Charity Entrepreneurship to develop an automated vetting infrastructure to enable scaling.

Seed Donors

Donors from Charity Entrepreneurs seed network to fund incubated charities.

16. Movements in funds (continued)

Prior period comparative (restated)	At 20 September 2021 £	Income £	Expenditure £	At 31 March 2022 **£**
Restricted funds				
Effective Ventures Foundation	-	218,294	-	218,294
Good Ventures Foundation	-	533,293	(202,323)	330,970
Schmidt Futures	-	163,740	(1,734)	162,006
Seed Donors	-	163,015	(163,015)	-
Total restricted funds	-	1,078,342	(367,072)	711,270
Unrestricted funds				
General funds	-	429,933	(10,038)	419,895
Total unrestricted funds	-	429,933	(10,038)	419,895
Total funds	-	1,508,275	(377,110)	1,131,165

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	**105,580**	-
Within 1 - 5 years	**6,500**	-
	112,080	-

18. Related party transactions

The two Co-Executive Directors of Charity Entrepreneurship, Joseph Savoie and Karolina Sarek, are co-founders of Charity Science Foundation of Canada ((809636236 RR 0001). In the prior year, Charity Science Foundation of Canada paid grants totalling £290,195 to Charity Entrepreneurship (including £125,215 of restricted funding to fund two incubated charities). In the current year, Charity Entrepreneurship paid a grant of £14,120 to Charity Science Foundation of Canada to cover core operating expenditure.

Due to the nature of the charity's activities and the composition of the Board it is inevitable that transactions may take place with seed organisations in which a member of the Board or an employee of Charity Entrepreneurship may have an interest. All transactions involving organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the respective organisations normal procedures.

Thomas Billington is a trustee of Charity Entrepreneurship. His partner is employed by the charity and received employee benefits of £37,204 during the year.

A trustee, Brendan Eappen, is the co-founder of Fortify Health. During the year, Charity Entrepreneurship paid Fortify Health a grant totalling £78,442.

CHARITY ENTREPRENEURSHIP

England & Wales - Charity number 1195850

Accounts

Charity no. 1195850

Charity Entrepreneurship

Report and Unaudited Financial Statements

31 March 2022

Charity Entrepreneurship

Reference and administrative details

For the period ended 31 March 2022

Charity number	1195850
Registered office	Unit 10, The Linen House 253 Kilburn Lane London W10 4BQ

Trustees

The trustees who served during the period and up to the date of this report were as follows:

	Appointed	*Resigned*
Thomas Billington	30 June 2021	
Lucia Coulter	25 November 2021	
Brendan Eappen	12 December 2021	
Juliette Finetti	12 December 2021	30 June 2022
Devon Fritz	30 June 2022	
David Moss	12 December 2021	
Andres Jimenez Zorrilla	30 June 2022	

Senior management

	Appointed	*Resigned*
Joey Savoie	1 December 2021	
Karolina Sarek	1 December 2021	
Patrick Stadler	15 November 2021	
Sam Hilton	1 November 2021	
Alex Catalán Flores	1 August 2022	

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Wise Payments Limited
Floor 6, Tea Building
56 Shoreditch High Street
London
E1 6JJ

Independent examiners

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Charity Entrepreneurship

Report of the trustees

For the period 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 Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Entity overview

Charity Entrepreneurship is a registered Charitable Incorporated Organisation (CIO) as of 20 September 2021 with registered charity number 1195850. The CIO's only members are its Trustees and the CIO is governed by its foundation constitution which states the CIO's objects and powers.

The charity's organisational structure is composed of four departments: Research, Outreach & Communications, Programs & Vetting and Operations. Each department is led by a member of the Senior Management team. The Senior Management team meets periodically to discuss cross-departmental questions and strategic matters.

Appointment of Trustees

The following constitutional provisions are relevant insofar as they govern the appointment of trustees:

10.1 Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees; and

10.2 In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee selection

In an effort to increase accountability and strengthen governance, Charity Entrepreneurship decided to constitute its Board of Trustees with past participants of its Incubation Program who've successfully founded high-impact charitable projects. Charity Entrepreneurship believes this arrangement achieves two important objectives:

1. It creates a source of feedback from incubatees which we can then use to improve our programs and organisational effectiveness. Examples include feedback and ideas on the incubation program itself, information on unforeseen challenges they have faced during the start-up phase of their charitable projects, etc.
2. It creates an important accountability mechanism for members of senior management, enabling performance evaluation which are undertaken by individuals who are on the receiving end of Charity Entrepreneurship's activities. These individuals are uniquely placed to steer executive performance in a direction that continues to generate positive public benefit.

Charity Entrepreneurship also ensures that selected trustees are not disqualified as per the Charity Commission's guidance on the automatic disqualification rules.

Trustee induction and training
There is presently no formal training program for newly appointed trustees. This is primarily due to the fact that trustees have, up to this point, been selected on the basis of their preexisting understanding of Charity Entrepreneurship's work and also their preexisting experience managing organisations and being responsible for governance functions.

Decision-making
The Trustees delegate day-to-day management and operational oversight of the organisation to members of the Senior Management team. In particular, on 8 December 2021, the charity's Trustees gave Joey Savoie, Karolina Sarek and until 24 May 2022 Andrew Player full power of attorney and authority to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) listed in Schedule 1 of the signed power of attorney document. These include, among others, invoices in respect of suppliers, grant and service agreements, letters and forms representing the charity.

To ensure adequate governance and accountability, Trustees engage in a periodic executive evaluation process for Charity Entrepreneurship's leadership. The first of these will take place towards the end of 2022.

Related parties, key partnerships and wider networks
Players Philanthropy Fund
Charity Entrepreneurship maintains a key partnership with Players Philanthropy Fund (PPF), a Maryland charitable trust with federal tax-exempt status as a public charity under Section 501(c)(3) of the United States Internal Revenue Code. PPF provides a fiscal sponsorship service whereby CE can operate under and utilise PPF's 501(c)(3) status to solicit donations in the US that are tax deductible.

CE's relationship with PPF is key for us to be able to support our incubated charitable projects. CE's incubated projects receive their seed grants in bank accounts held by 'PPF doing business as Charity Entrepreneurship'. Each charitable project is designated their own bank account with which it can receive donations and make expenditures.

Effective Altruism
Charity Entrepreneurship is part of the Effective Altruism movement, a research field and practical community that aims to find the best ways to help others, and put them into practice.

Remuneration of key management personnel
In the reporting period, Charity Entrepreneurship paid the following amounts as gross remuneration (including employers' NI and employers' pension contributions) for key management personnel:

Individual	Remuneration (£)
Joey Savoie	9,086
Karolina Sarek	8,371
Sam Hilton	11,156
Patrick Stadler	4,698

Charity Entrepreneurship sets remuneration across the organisation according to a benchmarked range between £32,000 and £48,000. We consider requests outside this range on a needs basis and decisions are dependent on the specific person's circumstances.

Charity Entrepreneurship

Report of the trustees

For the period ended 31 March 2022

Objectives and activities

Our purposes

As detailed in its Constitution, Charity Entrepreneurship's charitable purposes are, for the public benefit, to:

A. Advance education, primarily in the field of entrepreneurship, in particular by (but not limited to) providing training courses and mentorship, and by conducting and publishing research;
B. Promote the voluntary sector, in particular by (but not limited to) providing grants, education, advice or other forms of support to charities, voluntary organisations, and to other individuals seeking to establish or support charities or voluntary organisations for the public benefit; and
C. To advance such other charitable purposes (such as are exclusively charitable purposes according to the law in England and Wales) as the trustees see fit, in particular by (but not limited to) providing grants, education, advice or other forms of support to individuals and organisations working to further charitable purposes for the public benefit.

Charity Entrepreneurship seeks to achieve its charitable purposes by enabling more high-impact nonprofits and voluntary organisations to exist in the world. It does this through its extensive research process to identify high-impact ideas for new charitable projects, its incubation programs, and also its published short-form and long-form content. These outputs lead to an increased number of highly tractable and effective new charitable projects to exist in the world, and also influence existing organisations and policymakers to implement our findings. All in all, these activities and outputs lead to Charity Entreprneurship's impact being more human and nonhuman animal lives saved and improved, and also a social sector that is more evidence-based and impact-focused.

Our activities

Our key activities can be broken down into the following categories:

Research	Only a small number of charities are amongst the most effective in the world. We continually profile and study these rare organisations, so that we can help launch more projects like them. Our team conducts thousands of hours of research each year to identify the most exciting new project ideas. We publish detailed reports on the top 3-5 ideas we identify each year. We then recruit, train and fund aspiring entrepreneurs through our Incubation Program to start new projects based on these ideas.
Communications	The main focus of our communication work is to promote our Incubation Program to find the most promising participants, and to publicise our research. We also promote events and articles relevant to entrepreneurship and effectively running an evidence-based charity.
Vetting	Processing applications to our Incubation Program to identify the most promising 10-20 people to take part in the two-month online training course.

Incubation Program This is a two-month online training course that guides participants through the most important decisions they will need to make as charitable project founders and helps them find the best idea and co-founder match. By asking participants to do small projects with other participants, the training course explores the critical components of evidence-based projects such as intervention prioritisation, impact analysis, cost-effectiveness, gathering support, management, and fundraising.

Mentorship We provide weekly one-on-one mentorship calls to newly founded projects, both those that have started through our Incubation Program and those that have started independent of our Incubation Program. These mentorship calls provide advice on many important topics for early-stage entrepreneurs such as drafting geographic assessments and performing country scoping visits, outlining one-year plans, and preparing a monitoring and evaluation plan.

Operational Support We provide operational support to new charitable projects that do not yet have their own registration. We do this through formal partnership with Players Philanthropy Fund, a US-based 501(c)(3) organisation, who are able to provide fiscal sponsorship services to newly established charitable projects.

Specific examples of activities undertaken for each category during the relevant reporting period are presented in the table below, along with estimated percentages of total staff time spent on each workstream. These are approximate post-hoc estimates.

Research (35%) Our research covered 3 cause areas over this period:

Global health and development policy: We completed our research into global health and development policy in December 2021. Through an iterative research process we narrowed down a list of 250 ideas to three top ideas: improving road traffic safety legislation in LMICs, increasing tobacco taxation rates in LMICs, and advocacy to improve aid quality and quantity. We published in-depth reports into these top ideas and three other reports into other interesting interventions in January 2022.

Animal welfare: We started our research into animal welfare interventions in January 2022. We began by collating a list of 275 intervention ideas and then by March 2022, the end of the review period, we had already reached stage 4 of 5 of our iterative research process. This stage involves writing 5-10 hour research reports on each intervention, conducting expert interviews, identifying and assessing crucial considerations, and looking for evidence against interventions.

Biorisk/health security: We also started research on biorisk/health security in January 2022. Progress was similar to the progress of research on animal welfare.

Vetting (10%)

Processing and vetting ~3,000 applications to our upcoming Incubation Program (June-July 2022) to find the top 10-20 applications who will take part in our two-month training course. We connect promising applicants outside of the top 10-20 to other impactful job opportunities in other charities and voluntary organisations.

Communications (30%)

Promoting our Incubation Program and identifying promising participants includes:

- Attending conferences, such as Effective Altruism Global, and giving talks and running workshops;
- Headhunting on LinkedIn;
- Posting on Facebook and in relevant Facebook groups; and
- Posting on relevant job boards.

Publicising our research includes:

- Posting blog posts on our website and relevant forums, such as the Effective Altruism forum.

Other activities include:

- Maintaining Charity Entrepreneurship's website;
- Running events, such as our "Should you join the Charity Entrepreneurship Incubation Program?" event in January 2022; and
- Publicising articles relevant to entrepreneurship and effectively running an evidence-based charitable project, such as those on our blog.

Incubation Program (20%)

As our Incubation Program takes place in summer (June-July), we did not actually run this two-month training course during the review period, given that Charity Entrepreneurship became a registered CIO in September 2021. However, we did synthesise the information taught on this two-month program into a 400-page handbook which we self-published via Kindle Direct Publishing in December 2021. This handbook will allow anyone to learn about entrepreneurship and starting an evidence-based charitable project, allowing our reach to be much larger than the 10-20 individuals that take part in our Incubation Program each year.

We also spent a significant amount of time preparing and improving content for the upcoming Incubation Program (June-July 2022).

Mentorship (5%)

We provided mentorship to five new charitable projects started through our previous Incubation Program:

- **Training For Good** - delivering a range of training programs to upskill potential entrepreneurs and those working for existing charities and voluntary organisations;
- **High Impact Professionals** - enabling working professionals to have the biggest positive impact possible, for example through encouraging workplace giving schemes or providing their expertise to charities;

- **Shrimp Welfare Project** - improving the lives of hundreds of millions of farmed shrimp in India and Vietnam;
- **Healthier Hens** - improving the welfare of farmed egg-laying hens via feed fortification in Kenya; and
- **Center for Alcohol Policy Solutions** - saving lives and promoting wellbeing through alcohol taxation in Sri Lanka.

Operational support (<1%)

Operational support mostly includes processing expenses and donations for the new charities started through our previous Incubation Program (Training For Good, High Impact Professionals, Shrimp Welfare Project, Healthier Hens, and Centre for Alcohol Policy Solutions).

Public benefit statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grantmaking

Charity Entrepreneurship did not engage in any grantmaking activities during the reporting period.

All future grants will be in line with Charity Entrepreneurship's Grantmaking and Non-financial Support Policy, as well as the Charity Commission's guidance on:

- Due diligence, monitoring and verifying the end use of charitable funds; and
- Grant funding an organisation that isn't a charity.

Volunteers

The charity did not engage any volunteers in the relevant period whose contributions were significant to the charity's ability to carry out its aims and objectives.

Achievements and performance

Given the relevant reporting period only covers a portion of Charity Entrepreneurship's activities (i.e. October to March), a description of the charity's achievements isn't reflective of its full scope of operations over a given year. Charity Entrepreneurship's Trustees' Annual Report for the year ended 31 March 2023 will provide a more comprehensive and representative description of the charity's achievements and performance.

In saying the above, Charity Entrepreneurship can list the following important activities in the reporting period:

Date	Event	Link (if applicable)
Sep 2021	Canopie (Incubation Program 2020) announced a partnership with the District of Columbia government to provide free access to the Canopie app, a scalable and cost-effective digital program to prevent and treat perinatal mood disorders.	https://mayor.dc.gov/release/mayor-bowser-announces-partnership-provide-free-access-canopie-maternal-mental-health

Date	Event	Link (if applicable)
Sep 2021	Fortify Health (first incubation program) published a comprehensive reflection on lessons learned over 4 years of operation.	https://forum.effectivealtruism.org/posts/GxxcXMCNma4jwxqxf/in-search-of-systems-change-that-lasts-3-lessons-we-ve
Oct 2021	Family Empowerment Media (Incubation Program 2020) launched a pilot campaign in northern Nigeria, airing a show about family planning and childbirth spacing on Freedom Radio Nigeria alongside their partners iDevPro-African Institute and the Kano State Ministry of Health.	
Oct 2021	Animal Ask (Incubation Program 2020) launched a partnership with Animal Equality UK.	https://www.animalask.org/post/animal-equality-partnership
Oct 2021	Charity Entrepreneurship attended the Effective Altruism Global Conference in London, giving the keynote presentation on the second day "What it really takes to found a high-impact charity".	
Nov 2021	Happier Lives Institute (Incubation Program 2019) published a new analysis comparing the cost-effectiveness of cash transfers and psychotherapy in low-income countries in terms of subjective well-being.	https://www.happierlivesinstitute.org/overview.html
Nov 2021	Suvita (Incubation Program 2019) expanded its SMS vaccination reminders program for parents to a new district in Bihar, India.	
Dec 2021	Charity Entrepreneurship expanded its incubation program to run twice a year. CE also announced and published reports on its recommended ideas for the 2022 Summer Incubation Program.	https://www.charityentrepreneurship.com/blog/categories/research
Dec 2021	Shrimp Welfare Project (Incubation Program 2021) partnered with the Federation of Indian Animal Protection Organisations (FIAPO) in December to interview farmers and take water quality readings on 20 farms in the region of Andhra Pradesh.	

Date	Event	Link (if applicable)
Jan 2022	Charity Entrepreneurship launched its handbook, *How to Launch a High-Impact Nonprofit*, for sale on Amazon.	https://www.charityentrepreneurship.com/book
Jan 2022	Lead Exposure Elimination Project (Incubation Program 2020) published *First Year in Review*, a collection of lessons learned.	https://leadelimination.org/annual-review-2020-21/
Jan 2022	Charity Entrepreneurship opened applications for five staff member positions, making it the largest recruitment round the charity has run.	
Jan 2022	After a successful pilot in January 2021, Charity Entrepreneurship launched a Foundations Incubation Program aiming to take 2 to 6 grantmaking foundations from beginning-stage to field leaders	https://www.charityentrepreneurship.com/post/ce-is-launching-a-training-program-for-grantmaking-foundations
Jan 2022	Suvita (Incubation Program 2019) wrapped up the implementation of a feasibility study in Maharashtra alongside Prof. Seb Bauhoff of Harvard, funded by J-PAL, investigating the feasibility of using the state government's administrative data for a future large-scale RCT to evaluate the impact of programs aiming to increase immunisation uptake in the state.	
Jan 2022	Fish Welfare Initiative (Incubation Program 2019) published *2021 in Review*, outlining their highlights and impact from the preceding year.	http://fwi.fish/post/2021review
Jan 2022	Happier Lives Institute's (Incubation Program 2019) meta-analysis on the effects of cash transfers on subjective wellbeing and mental health was published in Nature Human Behaviour.	https://www.nature.com/articles/s41562-021-01252-z?fbclid=IwAR3-SCl3hGEaZzWHxr7JPoM46XGR3a4cLLqS1ArEpeEl8xQFGyHo23PcV1g

Date	Event	Link (if applicable)
Mar-22	Animal Ask (Incubation Program 2020) released two important pieces of intervention research. With the growing interest in both Meat Tax Campaigns and Divestment Campaigns, they took a deep dive into the research to find out what the real pros and cons were for farmed animals, in relation to both asks.	https://www.animalask.org/research#:~:text=INTERVENTION%20RESEARCH%3A

Financial review

Review of financial position as of 31 March 2022

The charity's statement of financial activities is shown on page 15.

During the relevant period, Charity Entrepreneurship received total revenue of £775,697 and had total expenditures of £97,085, amounting to a net income of £678,612.

The amount of the total funds the charity holds at the end of the reporting period is £678,612 of which £446,246 are restricted.

The Trustees have a reasonable expectation that Charity Entrepreneurship has adequate resources to continue in operational existence for the foreseeable future, and so will continue to prepare the charity's financial statements on a going concern basis.

Significant events

There have been no significant events in the reporting period.

Principal funding sources

The following constitute the principal funding sources for Charity Entrepreneurship in the relevant reporting period:

Name	Type of donor	Amount received
Good Ventures Foundation	Registered US 501(c)(3) nonprofit	£533,293
Centre for Effective Altruism	Registered US 501(c)(3) nonprofit	£218,294

Reserves policy

As of the end of the reporting period, Charity Entrepreneurship did not have a reserves policy. The Trustees agree that a reserves policy is necessary for the responsible management of the organisation and to give confidence to Charity Entrepreneurship's stakeholders about its financial health, and so they will endeavour to establish a reserves policy before 31 March 2023. The Trustees will review the Charity Commission's guidance on reserves policies, best practices in the sector and seek any professional advice they deem necessary.

Unrestricted funds at 31 March 2022 were £232,366, which is more than 14 months total expenditure at current levels. Current reserves are therefore deemed to be sufficient to assert going concern status for the charity for a period 1 year from signing these accounts.

Key risks

Charity Entrepreneurship is still in the process of conducting a review of major risks. We will consult with relevant stakeholders in this risk assessment. Risks will be assessed on the basis of their likelihood and potential impact, and mitigation strategies will be put in place to manage them in line with the organisation's risk appetite. Once identified, risks will be documented and reviewed annually and, where appropriate, systems or procedures will be established to manage the risks the charity faces.

Plans for future periods

2022-23 Financial Year

Charity Entrepreneurship's main objectives for the 2022-23 financial year are as follows:

- Complete our research into animal welfare and recommend 1-3 charitable project ideas to be started during our 2023 Winter Incubation Program (February-March 2023);
- Complete our research into bio-risk/health security and recommend 1-3 charitable project ideas to be started during our 2023 Summer Incubation Program (June-July 2023);
- Start and complete our research into highly-scalable global health interventions and recommend 1-3 charitable project ideas to be started during our 2023 Summer Incubation Program (June-July 2023);
- Publish our research reports on our website and publicise them in relevant forums;
- Successfully run our 2022 Summer Incubation Program (June-July 2022) and launch 3-5 new promising global health and wellbeing charitable projects;
- Successfully run our 2023 Winter Incubation Program (February-March 2023) and launch 3-5 new promising charitable projects across the cause areas of global health and wellbeing, and animal welfare;
- Successfully run our first Foundation Program (September-October 2022). This Foundation Program will train grant-making organisation across the following areas: (a) equipping the foundations with decision-making tools, e.g. cost effectiveness analyses, (b) making key decisions regarding their scope, structure and strategy, (c) sharing best practices on vetting processes in the contexts of hiring and grantmaking;
- Promote our Summer and Winter Incubation Programs to find promising participants. This will include:
  - Attending conferences, such as Effective Altruism Global, and giving talks and running workshops;
  - Running events;
  - Headhunting on LinkedIn;
  - Posting on Facebook and in relevant Facebook groups; and
  - Posting on relevant job boards.
- Vetting all applications to our Incubation Programs to identify the most promising participants. We are hoping to find 10-15 participants for each program; and
- Continuing to mentor and offer operational support to charitable projects started through our past Incubation Programs.

Beyond

We will continue to run two Incubation Programs each year: one in Summer (June-July) and one in Winter (February-March). We hope to increase the number of charitable project ideas researched and recommended for each Incubation Program, as well as increase the number of cause areas researched as the research team grows.

We will assess whether our first Foundation Program was successful and had the intended impact of giving the participants the skills to make strong grantmaking decisions, and if so we will repeat this in Autumn of every year. Even if we do not end up repeating the Foundation Program, we will synthesise the information taught in this program into a handbook which we will self-publish via Kindle Direct Publishing. This handbook will allow anyone to learn about evidence-based grantmaking, allowing our reach to be much larger than the five individual organisations that take part in our Foundation Program each year.

We hope to improve the quality of participants taking part in our Incubation Programs as we believe that the strength of the co-founding team is highly correlated with the overall impact of a newly started charitable project. To do this, we will better target our communications and outreach, and we will also raise the bar that has to be met during vetting.

The deliver on our future plan, we plan on employing the following resources into the future:

	2022	2023	2024
Base budget	£888,815	£988,742	£1,196,355
FTE equivalent	~13	~15	~17

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Independent examiners
Godfrey Wilson Limited were appointed as independent examiners to the charity during the period and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 January 2023 and signed on their behalf by

Lucia Coulter

Devon Fritz

Independent examiner's report

To the trustees of

Charity Entrepreneurship

I report to the trustees on my examination of the accounts of Charity Entrepreneurship (the CIO) for the period ended 31 March 2022, which are set out on pages 15 to 24.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since the CIO'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 payroll services to the CIO. 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 CIO as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Date: 17 January 2023
Alison Godfrey FCA
Member of the ICAEW
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Charity Entrepreneurship

Statement of financial activities

For the period ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	2	533,293	242,396	**775,689**
Other trading activities		-	8	**8**
Total income		533,293	242,404	**775,697**
Expenditure on:				
Raising funds		-	622	**622**
Charitable activities		87,047	9,416	**96,463**
Total expenditure	4	87,047	10,038	**97,085**
Net income and net movement in funds	5	446,246	232,366	**678,612**
Reconciliation of funds:				
Total funds brought forward		-	-	**-**
Total funds carried forward		446,246	232,366	**678,612**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 11 to the accounts.

Charity Entrepreneurship

Balance sheet

As at 31 March 2022

	Note		2022 £
Fixed assets			
Tangible assets	8		**1,600**
			1,600
Current assets			
Cash at bank and in hand		**695,941**	
		695,941	
Liabilities			
Creditors: amounts falling due within 1 year	9	**(18,929)**	
Net current assets			**677,012**
Net asset	10		**678,612**
Funds	11		
Restricted funds			**446,246**
Unrestricted funds			**232,366**
Total charity funds			**678,612**

Approved by the trustees on 12 January 2023 and signed on their behalf by

Lucia Coulter

Devon Fritz

Charity Entrepreneurship

Statement of cash flows

For the period ended 31 March 2022

	2022 £
Cash used in operating activities:	
Net movement in funds	**678,612**
Adjustments for:	
Depreciation charges	**400**
Increase in creditors	**18,929**
Net cash provided by / (used in) operating activities	**697,941**
Cash flows from investing activities:	
Purchase of tangible fixed assets	**(2,000)**
Net cash provided by / (used in) investing activities	**(2,000)**
Increase in cash and cash equivalents in the year	**695,941**
Cash and cash equivalents at the beginning of the period	**-**
Cash and cash equivalents at the end of the period	**695,941**

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

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).

Charity Entrepreneurship 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.

These accounts are prepared for the approximately six month period from the charity's formation on 20 September 2021, to 31 March 2022, the charity's accounting period reference date. As this is the first period of account, no comparative information can be provided.

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) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

f) 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.

g) 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.

h) 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 in full to charitable activities.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) 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.

l) 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.

1. Accounting policies (continued)

m) Financial instruments

The trust 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.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) 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 period end.

p) 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 financial statements.

2. Income from donations and legacies

	Restricted £	Unrestricted £	**2022 Total £**
Grants:			
Centre for Effective Altruism	-	219,563	**219,563**
Good Ventures Foundation	533,293	-	**533,293**
Woodleigh Impact	-	22,000	**22,000**
Donations	-	833	**833**
Total income from donations and legacies	533,293	242,396	**775,689**

3. Government grants

The charity received no government funding during the period.

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2022 Total £**
Staff costs (note 6)	622	81,045	2,007	**83,674**
Programme costs	-	992	-	**992**
Conference costs	-	-	1,179	**1,179**
Office costs	-	-	6,308	**6,308**
Travel and subsistence	-	-	5,067	**5,067**
Equipment and software	-	-	1,818	**1,818**
Legal and professional	-	-	4,606	**4,606**
Depreciation	-	-	400	**400**
Foreign exchange (gain) / loss	-	-	(8,921)	**(8,921)**
Miscellaneous costs	-	-	1,962	**1,962**
Sub-total	622	82,037	14,426	**97,085**
Allocation of support and governance costs	-	14,426	(14,426)	**-**
Total expenditure	**622**	**96,463**	**-**	**97,085**

Total governance costs were £2,640.

5. Net movement in funds

This is stated after charging:

	2022 £
Depreciation	**400**
Trustees' remuneration	**Nil**
Trustees' reimbursed expenses	**Nil**
Independent examiner's remuneration:	
▪ Independent examination (including VAT)	**2,640**
▪ Other services	**457**

6. Staff costs and numbers

Staff costs were as follows:

	2022 £
Salaries and wages	**58,526**
Social security costs	**1,074**
Pension costs	**733**
Freelance staff	**23,341**
	83,674

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

The key management personnel of the charity comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel were £33,311.

	2022 No.
Average head count	**5**

7. Taxation

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

8. Tangible fixed assets

	Total £
Cost	
At 20 September 2021	**-**
Additions in period	**2,000**
At 31 March 2022	**2,000**
Depreciation	
At 20 September 2021	**-**
Charge for the period	**400**
At 31 March 2022	**400**
Net book value	
At 31 March 2022	**1,600**
At 20 September 2021	-

9. Creditors: amounts due within 1 year

	2022 £
Trade creditors	**4,831**
Accruals	**10,848**
Other taxation and social security	**2,843**
Other creditors	**407**
	18,929

10. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,600	**1,600**
Current assets	446,246	249,695	**695,941**
Current liabilities	-	(18,929)	**(18,929)**
Net assets at 31 March 2022	**446,246**	**232,366**	**678,612**

11. Movements in funds

	At 20 September 2021 £	Income £	Expenditure £	**At 31 March 2022 £**
Restricted funds				
Good Ventures Foundation	-	533,293	(87,047)	**446,246**
Total restricted funds	-	533,293	(87,047)	**446,246**
Unrestricted funds				
General funds	-	242,404	(10,038)	**232,366**
Total unrestricted funds	-	242,404	(10,038)	**232,366**
Total funds	-	775,697	(97,085)	**678,612**

Purposes of restricted funds

Good Ventures Foundation
To provide general support, excluding budget items dedicated to animal welfare.

12. Related party transactions

There were no related party transactions in the current period.