

**Charity Entrepreneurship
Report & Audited Financial Statements
31 March 2024**

Trustees' Annual Report

For the year ended 31 March 2024

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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:

		<u><i>Appointed</i></u>	<u><i>Resigned</i></u>
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	24,185
	GBP	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	<p>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.</p> <p>The Research Team team is also responsible for running the AIM Research Program.</p>
Recruitment	<p>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.</p>
Programs	<p>We ran four programs under the Ambitious Impact umbrella in the reporting period.</p> <p>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</p>

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 path-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

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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

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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-

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		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/ME4ihqRojjuhpnejm/effective-giving-incubation-apply-to-ce-and-gwwwc-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:

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.....

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.

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

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.

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

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
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

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

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

Signed by:

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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.

Notes to the financial statements

For the year ended 31 March 2024

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

Charity Entrepreneurship

Notes to the financial statements

For the year ended 31 March 2024

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

Charity Entrepreneurship

Notes to the financial statements

For the year ended 31 March 2024

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:		
<i>Incubated charities:</i>		
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
	<hr/>	<hr/>
	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	<u>9,260</u>
Depreciation	
At 1 April 2023	800
Charge for the period	764
At 31 March 2024	<u>1,564</u>
Net book value	
At 31 March 2024	<u>7,696</u>
At 1 April 2023	<u>1,200</u>

9 Debtors: amounts due within 1 year

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

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
	<u>75,198</u>	<u>41,014</u>

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 utilised for non-stipend and non-US travel 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 reimbursed 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.