

Charity Entrepreneurship
Report & Audited Financial Statements
31 March 2025

Trustees' Annual Report

For the year ended 31 March 2025

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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>Appointed</u>	<u>Resigned</u>
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



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Akhil Bansal



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Patrick Stadler

TRUSTEES

**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.

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

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.

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

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: 28 January 2026

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 2025

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

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 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 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			2025
	Restricted £	Unrestricted £	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

			2024
	Restricted £	Unrestricted £	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:		
<i>Incubated charities:</i>		
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
	<u>1,969,975</u>	<u>1,108,881</u>

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	<u>36,495</u>
Depreciation	
At 1 April 2024	1,564
Charge for the period	800
At 31 March 2025	<u>2,364</u>
Net book value	
At 31 March 2025	<u>34,131</u>
At 1 April 2024	<u>7,696</u>

9 Debtors: amounts due within 1 year

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

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
	<u>37,719</u>	<u>75,198</u>

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

Charity Entrepreneurship

Notes to the financial statements

For the year ended 31 March 2025

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