

Charity no. 1195850

Charity Entrepreneurship
Report and Unaudited Financial
Statements
31 March 2022

Charity Entrepreneurship

Reference and administrative details

For the period ended 31 March 2022

Charity number	1195850																								
Registered office	Unit 10, The Linen House 253 Kilburn Lane London W10 4BQ																								
Trustees	<p>The trustees who served during the period and up to the date of this report were as follows:</p> <table><thead><tr><th></th><th><i>Appointed</i></th><th><i>Resigned</i></th></tr></thead><tbody><tr><td>Thomas Billington</td><td>30 June 2021</td><td></td></tr><tr><td>Lucia Coulter</td><td>25 November 2021</td><td></td></tr><tr><td>Brendan Eappen</td><td>12 December 2021</td><td></td></tr><tr><td>Juliette Finetti</td><td>12 December 2021</td><td>30 June 2022</td></tr><tr><td>Devon Fritz</td><td>30 June 2022</td><td></td></tr><tr><td>David Moss</td><td>12 December 2021</td><td></td></tr><tr><td>Andres Jimenez Zorrilla</td><td>30 June 2022</td><td></td></tr></tbody></table>		<i>Appointed</i>	<i>Resigned</i>	Thomas Billington	30 June 2021		Lucia Coulter	25 November 2021		Brendan Eappen	12 December 2021		Juliette Finetti	12 December 2021	30 June 2022	Devon Fritz	30 June 2022		David Moss	12 December 2021		Andres Jimenez Zorrilla	30 June 2022	
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Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD																								

Charity Entrepreneurship

Report of the trustees

For the period ended 31 March 2022

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

Structure, governance and management

Entity overview

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

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

Appointment of Trustees

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

- 10.1 Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees; and
- 10.2 In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

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

Trustee selection

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

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

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

Charity Entrepreneurship

Report of the trustees

For the period ended 31 March 2022

Trustee induction and training

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

Decision-making

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

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

Related parties, key partnerships and wider networks

Players Philanthropy Fund

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

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

Effective Altruism

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

Remuneration of key management personnel

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

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

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

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Report of the trustees

For the period ended 31 March 2022

Objectives and activities

Our purposes

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

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

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

Our activities

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

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

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Report of the trustees

For the period ended 31 March 2022

Incubation Program	This is a two-month online training course that guides participants through the most important decisions they will need to make as charitable project founders and helps them find the best idea and co-founder match. By asking participants to do small projects with other participants, the training course explores the critical components of evidence-based projects such as intervention prioritisation, impact analysis, cost-effectiveness, gathering support, management, and fundraising.
Mentorship	We provide weekly one-on-one mentorship calls to newly founded projects, both those that have started through our Incubation Program and those that have started independent of our Incubation Program. These mentorship calls provide advice on many important topics for early-stage entrepreneurs such as drafting geographic assessments and performing country scoping visits, outlining one-year plans, and preparing a monitoring and evaluation plan.
Operational Support	We provide operational support to new charitable projects that do not yet have their own registration. We do this through formal partnership with Players Philanthropy Fund, a US-based 501(c)(3) organisation, who are able to provide fiscal sponsorship services to newly established charitable projects.

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

Research (35%)

Our research covered 3 cause areas over this period:

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

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

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

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For the period ended 31 March 2022

- Vetting (10%)** Processing and vetting ~3,000 applications to our upcoming Incubation Program (June-July 2022) to find the top 10-20 applications who will take part in our two-month training course. We connect promising applicants outside of the top 10-20 to other impactful job opportunities in other charities and voluntary organisations.
- Communications (30%)** Promoting our Incubation Program and identifying promising participants includes:
- Attending conferences, such as Effective Altruism Global, and giving talks and running workshops;
 - Headhunting on LinkedIn;
 - Posting on Facebook and in relevant Facebook groups; and
 - Posting on relevant job boards.
- Publicising our research includes:
- Posting blog posts on our website and relevant forums, such as the Effective Altruism forum.
- Other activities include:
- Maintaining Charity Entrepreneurship's website;
 - Running events, such as our "Should you join the Charity Entrepreneurship Incubation Program?" event in January 2022; and
 - Publicising articles relevant to entrepreneurship and effectively running an evidence-based charitable project, such as those on our blog.
- Incubation Program (20%)** As our Incubation Program takes place in summer (June-July), we did not actually run this two-month training course during the review period, given that Charity Entrepreneurship became a registered CIO in September 2021. However, we did synthesise the information taught on this two-month program into a 400-page handbook which we self-published via Kindle Direct Publishing in December 2021. This handbook will allow anyone to learn about entrepreneurship and starting an evidence-based charitable project, allowing our reach to be much larger than the 10-20 individuals that take part in our Incubation Program each year.
- We also spent a significant amount of time preparing and improving content for the upcoming Incubation Program (June-July 2022).
- Mentorship (5%)** We provided mentorship to five new charitable projects started through our previous Incubation Program:
- **Training For Good** - delivering a range of training programs to upskill potential entrepreneurs and those working for existing charities and voluntary organisations;
 - **High Impact Professionals** - enabling working professionals to have the biggest positive impact possible, for example through encouraging workplace giving schemes or providing their expertise to charities;

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For the period ended 31 March 2022

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

Operational support (<1%)

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

Public benefit statement

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

Grantmaking

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

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

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

Volunteers

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

Achievements and performance

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

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

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

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Report of the trustees

For the period ended 31 March 2022

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

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For the period ended 31 March 2022

Date	Event	Link (if applicable)
Jan 2022	Charity Entrepreneurship launched its handbook, <i>How to Launch a High-Impact Nonprofit</i> , for sale on Amazon.	https://www.charityentrepreneurship.com/book
Jan 2022	Lead Exposure Elimination Project (Incubation Program 2020) published <i>First Year in Review</i> , a collection of lessons learned.	https://leadelimination.org/annual-review-2020-21/
Jan 2022	Charity Entrepreneurship opened applications for five staff member positions, making it the largest recruitment round the charity has run.	
Jan 2022	After a successful pilot in January 2021, Charity Entrepreneurship launched a Foundations Incubation Program aiming to take 2 to 6 grantmaking foundations from beginning-stage to field leaders	https://www.charityentrepreneurship.com/post/ce-is-launching-a-training-program-for-grantmaking-foundations
Jan 2022	Suvita (Incubation Program 2019) wrapped up the implementation of a feasibility study in Maharashtra alongside Prof. Seb Bauhoff of Harvard, funded by J-PAL, investigating the feasibility of using the state government's administrative data for a future large-scale RCT to evaluate the impact of programs aiming to increase immunisation uptake in the state.	
Jan 2022	Fish Welfare Initiative (Incubation Program 2019) published <i>2021 in Review</i> , outlining their highlights and impact from the preceding year.	http://fwi.fish/post/2021review
Jan 2022	Happier Lives Institute's (Incubation Program 2019) meta-analysis on the effects of cash transfers on subjective wellbeing and mental health was published in Nature Human Behaviour.	https://www.nature.com/articles/s41562-021-01252-z?fbclid=IwAR3-SCI3hGEaZzWHxr7JPoM46XGR3a4cLLqS1ArEpeEI8xQFGyHo23PcV1g

Charity Entrepreneurship

Report of the trustees

For the period ended 31 March 2022

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

Financial review

Review of financial position as of 31 March 2022

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

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

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

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

Significant events

There have been no significant events in the reporting period.

Principal funding sources

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

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

Reserves policy

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

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

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For the period ended 31 March 2022

Key risks

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

Plans for future periods

2022-23 Financial Year

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

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

Beyond

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

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Report of the trustees

For the period ended 31 March 2022

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

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

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

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

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the trustees

For the period ended 31 March 2022

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

The trustees have no beneficial interest in the charity.

Independent examiners

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

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

Lucia Coulter

Devon Fritz

Independent examiner's report

To the trustees of

Charity Entrepreneurship

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Date: 17 January 2023

Alison Godfrey FCA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Charity Entrepreneurship

Statement of financial activities

For the period ended 31 March 2022

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

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

Charity Entrepreneurship

Balance sheet

As at 31 March 2022

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

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

Lucia Coulter

Devon Fritz

Charity Entrepreneurship

Statement of cash flows

For the period ended 31 March 2022

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

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

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

1. Accounting policies

a) Basis of preparation

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

Charity Entrepreneurship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

b) Going concern basis of accounting

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

c) Income

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

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

d) Donated services and facilities

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

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

e) Interest receivable

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

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

1. Accounting policies (continued)

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

i) Tangible fixed assets

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

Fixtures and fittings	5 years
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Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

1. Accounting policies (continued)

m) Financial instruments

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

n) Pension costs

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

o) Foreign currency transactions

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

p) Accounting estimates and key judgements

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

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

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

2. Income from donations and legacies

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

3. Government grants

The charity received no government funding during the period.

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

4. Total expenditure

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

Total governance costs were £2,640.

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

5. Net movement in funds

This is stated after charging:

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

6. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2022 No.
Average head count	<u>5</u>

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

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

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

9. Creditors: amounts due within 1 year

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

10. Analysis of net assets between funds

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

Charity Entrepreneurship

Notes to the financial statements

For the period ended 31 March 2022

11. Movements in funds

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

Purposes of restricted funds

Good Ventures Foundation

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

12. Related party transactions

There were no related party transactions in the current period.