

Registered Charity No: 1149828
Company Number: 07962181 (England & Wales)

CENTRE FOR EFFECTIVE ALTRUISM

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2018

**CENTRE FOR EFFECTIVE ALTRUISM
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FOR THE YEAR ENDED 30 JUNE 2018**

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**CENTRE FOR EFFECTIVE ALTRUSIM
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

Reference and Administrative Information

Charity Number

1149828

Company Number

07962181

Registered and Principal Office

Suite 2
Littlegate House
16-17 St Ebbes Street
Oxford
OX1 1PT

Trustees

From the 1st July 2017 to the date of signing, the Trustees were as follows:

Mr N M Beckstead
Mr W D MacAskill
Dr T D G Ord

Company Secretary

Ms T M Aulay (Resigned 17 August 2018)
Ms. Larissa Hesketh-Rowe, CEO (Appointed 17 August 2018)

Bankers

The Co-operative Bank PLC
PO Box 250
Skelmersdale
WN8 6WT

Independent Auditor

Crowe U.K. LLP
(Formerly Crowe Clark Whitehill LLP)
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Solicitors

Turpin & Miller LLP
Suite 1, Fountain House
Parkway Court
John Smith Drive
Oxford Business Park (South)
Oxford
OX4 2JY

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page one, for the year ended 30 June 2018.

Structure, Governance & Management

Centre for Effective Altruism (CEA) is a registered Charity (Charity number: 1149828) and a company limited by guarantee (Company number: 07962181), and it is governed by its Memorandum and Articles of Association, as dated 9 October 2012.

The Trustees who were active in the year include:

- Mr N M Beckstead
- Mr W D MacAskill
- Dr T D G Ord

The registered office (address on page 1) is also the principal office of CEA. The Trustees are also Directors for the purposes of the Companies Act 2006 and company law.

New Trustees are appointed from time to time as required, by the vote of the existing Trustees. New Trustees are given relevant internal documents and directed towards resources such as the gov.uk guide, 'The essential Trustee: what you need to know, what you need to do'.

Current trustees are kept informed of sector developments either through attendance at training courses, or through briefings with the Senior Management Team (SMT).

Centre for Effective Altruism is governed by a Trustee board, however day-to-day operations have been delegated to the senior management team and the director of each project.

The operations team is currently considering the new Charity Governance code and will report back to the Board of Trustees at the next board meeting.

Senior Management Team (SMT)

- William MacAskill, President (from October 2017), Previously Executive Director
- Larissa Hesketh-Rowe, CEO (from April 2018)
- Ben Todd, Executive Director of project 80,000 Hours

The Trustees seek input and research on strategic decision making from the SMT to inform their decisions. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

Operational decisions relating to 80,000 Hours are made by Ben Todd. All other operational decisions are made by Larissa Hesketh-Rowe and approved by the Trustees.

The SMT (outlined above) are the key management personnel. Remuneration for key management personnel is set in accordance with CEA's salary policy which is reviewed by the Trustees. All salaries are set in accordance with industry norms, taking into account staff experience.

Giving What We Can Trust (GWWCT)

In the prior year CEA had a wholly owned subsidiary by virtue of control of the board, GWWCT, which was a registered Charity (no. 1155773). A decision was made by the Trustees of both CEA and GWWCT however for the activities and objectives of GWWCT to be transferred to the parent, under the auspices of the functionally-similar Effective Altruism Funds platform. The Trust stopped accepting donations as of 30 August 2017, and it was removed from the Charities Commission register on the 13 November 2017. GWWC Trust donors were informed of the changes, and donors with recurring payments have been migrated to EA Funds, or have been instructed on how to migrate their payments manually.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

All operations have now been transferred to CEA under the merger accounting rules and its results are therefore included in these financial statements. The comparative financial statements include the results of GWWCT for the year ended 30 June 2017 consolidated on a line-by-line basis. Please see note 3 for further details.

Affiliations

CEA is affiliated with a number of organisations which share a similar mission including 'Animal Charity Evaluators' and 'The Life You Can Save' in the USA, 'Stiftung für Effektiven Altruismus' and 'Raising for Effective Giving' in Switzerland, 'Charity Science Foundation of Canada' and the 'Future of Humanity Institute' and Global Priorities Institute (GPI) in the UK, with whom we share office space and collaborate extensively. CEA is also closely affiliated with a 501(c)(3) organisation registered in the US, 'Centre for Effective Altruism USA Inc.', which, whilst operated in conjunction with CEA, is not consolidated within these financial statements on the grounds of control.

We provide advice and share knowledge with these organisations and at times have provided financial support in the form of grants in collaboration with our donors and Trustees.

Objectives and Activities

CEA continues to pursue the objects for which it was set up, as set out in the Memorandum and Articles of Association, namely such charitable purposes according to the law in England and Wales as the Trustees determine, including in particular (but without prejudice to the generality of the foregoing):

- the promotion and improvement of the efficiency and effectiveness of charities and the application of charitable resources by informing, advising and educating those who work for or with charities and voluntary organisations, or who are otherwise concerned with charities and voluntary organisations, with a view to improving fundraising and planned giving to charities and for charitable purposes;
- the advancement of education by providing sources of information about the ethics of career choices;
- the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

Grant-making

In all grant-making, CEA senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to CEA's charitable objects and core focus areas. Further information can be accessed on our website: <https://app.effectivealtruism.org/funds/why>.

The main objectives for the year were:

CEA

The Centre for Effective Altruism (CEA) helps to grow and maintain the effective altruism movement. Our mission is to create a global community of people who have made helping others a core part of their lives, and who use evidence and scientific reasoning to figure out how to do so as effectively as possible, and to make the advancement of the wellbeing of all a worldwide intellectual project, doing for the pursuit of good what the Scientific Revolution did for the pursuit of truth.

We had the following specific objectives for the 2017-2018 financial year:

- Devote resources towards finding better ways to address the world's biggest problems; as a part of this, we want to learn more about problems to which we may not yet be paying enough attention.
- Focus on growing and strengthening the EA community and promoting evidence based reasoning.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

- Attract and support highly-engaged and skilled people. This reflects CEA's current thinking that such a community particularly needs people who are very engaged with these ideas, and who are able to do full-time research or policy work in the relevant areas.

80,000 Hours

The project, 80,000 Hours is focused on maximising the number of impact-adjusted significant career plan changes it generates. It does this by publishing research online about how to enter its 'priority career paths', such as policy and technical roles shaping the development of artificial intelligence (AI); scientific and policy roles ensuring the safe use of biotechnology; and R&D into food technology that will end the economic incentive for cruelty to animals in farming. It then follows up with a one-on-one with the most talented graduates who apply for coaching and advice on their career.

Achievements and Performance

CEA

- Internally, we have consolidated and built capacity. Most notably, Ms. Larissa Hesketh-Rowe replaced Tara MacAulay as CEO.
- CEA launched EA Grants. While EA Funds was perhaps our highest profile project, our EA Grants program in the summer attracted over 700 applicants. We wanted to find ways to support the EA community in innovative new projects, and after careful evaluation, we decided to fund 21 projects.
- In October, we set up CEA's individual outreach program, which aims to help people get deeply involved with the effective altruism community more quickly, through one-on-one mentoring.
- We ran an EA Global conference to bring the community together.
- Our Individual Outreach Team ran workshops on operations, local groups and AI Strategy, to attract top people into high-impact career paths.
- We launched the Giving What We Can (GWWC) pledge campaign. Our focus has been getting current members to review where they donate and to encourage people to think seriously about the career-long pledge.
- We launched the EA Community Building Grants, a grant scheme that supports and allows to professionalize and scale local and student effective altruism groups.
- We provided funding and logistical support to several community-organised conferences through EA Global X.
- We hosted several research fellows over the summer, supporting them to produce original research and training them in relevant skills.

Volunteers are an important part of CEA's operations. During the year ended 30 June 2018, 23 (2017: 36) interns volunteered their time to the Charity, being unpaid positions where only expenses were reimbursed. Volunteers lent support in the following activities; research assistance, event logistics and local and student group research and liaison. The generosity of these individuals has contributed to the growing success of CEA in meeting its objectives as set out earlier in this report.

80,000 Hours

- As noted in the Trustees' Report last year, during 2016-17 80,000 Hours relocated all its staff and the vast majority of its operations to the Centre for Effective Altruism USA Inc., leaving only 5% of its spending in the UK.
- 80,000 Hours hired Niel Bowerman and Brenton McIntyre to work in their US office. Peter Hartree returned to working full time.
- Five part-time freelancers paid through the UK – Richard Batty, Jess Whittlestone, Natalie Cargill, Joshua Lowe and Peter Orr – authored our reviews of the impact of earning to give in commercial law, work in the UK civil service, research to improve institutional decision-making and being a congressional staffer. They also contribute research and editing for a wide range of the other 51 articles we released in that time. Freelancer Peter Hartree continued to streamline the website, including design changes informed by A/B testing and new content types for podcast episodes and problem profiles.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

- Our UK spending allowed us to continue managing a mailing list of 150,000, and attract relevant readers to our research from Facebook for 2-15p each.

Plans for future periods

CEA

- CEA's core focus will be to publish on EffectiveAltruism.org a series of articles. These will provide an overview of current thinking in effective altruism and CEA's approach to cause prioritization. Although there are many good ideas in the community, many are unpublished or published in obscure places. We believe that we can provide a lot of value by making these ideas more accessible, as well as by creating a common reference work for the community.
- We will continue to improve other aspects of the content and design of EffectiveAltruism.org.
- We will support the intellectual community working on effective altruism. This will include working with the tech team on the design of a new Effective Altruism Forum, and supporting more communication and collaboration between professional EA researchers.
- We will run EA Grants throughout 2018 (and 2019), with an anticipated annual budget of around £2m.
- We will continue to host the EA Global annual conference.
- Our individual outreach team will host a series of workshops geared at placing talented individuals in high impact roles.

80,000 Hours

- In 2018-19 80,000 Hours will continue to grow the audience for its podcast, aim to hire several researchers and coaches to serve more users and develop further specialist knowledge about positively influencing potentially transformative technologies.
- It will continue to pay some UK-based freelancers for research assistance, copy editing and freelance coaching through the Centre for Effective Altruism (UK).
- Its goal remains to continue increasing the rate at which we produce impact-adjusted significant career plan changes.

Public Benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the activities undertaken have all been for the public benefit. Specifically, they have strived to ensure that the two conditions of achieving public benefit are met: a) that there are identifiable benefits of our work and, b) that the benefits are to the public or a section of the public.

Fundraising

Due in large part to the generosity of our existing donor base, during 2017/18, the charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Financial Review

Total income for the year was £5,870,227 (2017: £4,040,847) of which £5,835,752 (2017: £4,016,412) related to donations. Total expenditure for the year was £3,053,454 (2017: £3,684,932) of which £1,773,182 (2017: £2,586,817) related to grants.

Our main source of income over the period was donations from individuals. We are especially grateful for all contributions made. We have used donations over the period to support our charitable objectives, largely by paying staff to engage in research or outreach activities and to ensure our research is disseminated widely.

Our total funds at the year-end were £5,269,274 (2017: £2,452,501), of which £3,290,534 (2017: £1,550,067) were restricted and £1,978,740 (2017: £902,434) unrestricted.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Trustees consider the state of the CEA's financial affairs to be satisfactory, and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Reserves Policy

The charity's policy is to retain sufficient reserves to enable it to continue to meet its short-term financial obligations in the event of a shortfall in donations. To meet this policy the Trustees' target level of reserves is approximately £1.1m which would provide cover for up to 6 months of operating costs. At the year-end, the charity had £1,978,740 of reserves and therefore is in line with its policy.

Risk Management

The major risks to which CEA is exposed, as identified by the Trustees, are regularly reviewed. Systems are in place to mitigate those risks and further systems are established as necessary.

Some key risks identified in our Risk Register are;

- Trustee body lacks relevant skills, experience or commitment, furthering the possibility of a lack of clear organizational strategic vision, direction or detailed strategic planning.
- CEA fail to fulfil their legal responsibilities and incurs legal, financial, or reputational damage.
- CEA mismanage their assets and fails to follow good financial managerial practice.
- CEA loses the confidence of the Effective Altruist (EA) community, resulting in a huge loss of funding and jeopardizing the organization's credibility to perform its mandate.

Our risks are identified and managed in the following ways:

- The Trustees are aware of areas in which they lack expertise and regularly consult outside advisers to fill any skills gaps on the board.
- Legal risks are managed through consultation with legal experts and regular reviews of the regulatory environment to ensure compliance.
- Financial risks arising from the political or economic climate in which we operate are regularly reviewed and actions taken to manage these.
- External risks to do with maintaining a positive public perception of CEA are managed through internal review of public-facing materials and protocols for alerting relevant employees to signs of disputes and misconceptions surrounding effective altruism or CEA's work.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Centre for Effective Altruism for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of the income and application of resources, including the income and expenditure, of the Charitable company for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 Charitable Company will continue in business.

**CENTRE FOR EFFECTIVE ALTRUSIM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They 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.

Disclosure of Information to Auditors

Insofar as each of the Trustees at the date of approval of this report is aware there is no relevant audit information (information needed by the auditor in connection with preparing the audit report) of which the auditor is unaware. Each Trustee has taken all the steps that he should have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP.

Crowe U.K. LLP have expressed their willingness to continue in office as auditor.

The Trustees' report was approved by order of the Board of Trustees, as the Company Directors, on
19/3/2019 and signed on the Board's behalf by:

William MacAskill

William MacAskill
President

**CENTRE FOR EFFECTIVE ALTRUISM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

Independent Auditor's Report to the Members of Centre for Effective Altruism

Opinion

We have audited the financial statements of Centre for Effective Altruism for the year ended 30 June 2018 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**CENTRE FOR EFFECTIVE ALTRUSIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the Directors of the Charitable company for the purposes of company law) 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 Charitable company'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 Charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

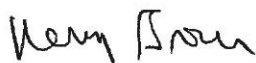
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**CENTRE FOR EFFECTIVE ALTRUSIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Rounds Green Road
Oldbury
West Midlands
B69 2DG
UK

22 March 2019

**CENTRE FOR EFFECTIVE ALTRUSIM
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME FROM					
Donations		2,517,429	3,318,323	5,835,752	4,016,412
Other Income		32,604	-	32,604	21,210
Investments	4	<u>1,871</u>	<u>-</u>	<u>1,871</u>	<u>3,225</u>
Total income		2,551,904	3,318,323	5,870,227	4,040,847
EXPENDITURE ON					
Raising funds	6b	-	-	-	1,011
Charitable activities	6b	<u>1,475,598</u>	<u>1,577,856</u>	<u>3,053,454</u>	<u>3,683,921</u>
Total expenditure	6b	1,475,598	1,577,856	3,053,454	3,684,932
NET INCOME BEFORE TRANSFERS		1,076,306	1,740,467	2,816,773	355,915
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		1,076,306	1,740,467	2,816,773	355,915
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 July 2017	16	<u>902,434</u>	<u>1,550,067</u>	<u>2,452,501</u>	<u>2,096,586</u>
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2018	16	<u>1,978,740</u>	<u>3,290,534</u>	<u>5,269,274</u>	<u>2,452,501</u>

All amounts relate to continuing operations.

The notes on pages 14 to 29 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
REGISTERED NUMBER: 07962181 (ENGLAND & WALES)
BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	44,145	45,076
CURRENT ASSETS			
Debtors	11	474,412	199,075
Current asset investments	12	175,000	175,000
Cash at bank and in hand		5,138,972	2,078,704
		<u>5,788,384</u>	<u>2,452,779</u>
CREDITORS: Amounts falling due within one year	13	(563,255)	(45,354)
NET CURRENT ASSETS		<u>5,225,129</u>	<u>2,407,425</u>
NET ASSETS		<u>5,269,274</u>	<u>2,452,501</u>
FUNDS OF THE CHARITY			
Restricted Funds	16	3,290,534	1,550,067
Unrestricted Funds	16	1,978,740	902,434
TOTAL FUNDS		<u>5,269,274</u>	<u>2,452,501</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies.

The notes on pages 14 to 29 form part of these financial statements.

Approved and authorised for issue by the Trustees on 19/3/2019 and signed on their behalf by

William MacAskill

William MacAskill
President

**CENTRE FOR EFFECTIVE ALTRUISM
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by operating activities	i	3,071,442	392,515
Cash flows from investing activities:			
Purchase of property plant and equipment		(13,045)	(42,705)
Bank interest received		1,871	3,225
Net cash used in investing activities		(11,174)	(39,480)
Change in cash and cash equivalents in the reporting period		3,060,268	353,035
<i>Cash and cash equivalents at 1 July 2017</i>		<u>2,078,704</u>	<u>1,725,669</u>
Cash and cash equivalents at 30 June 2018	ii	<u>5,138,972</u>	<u>2,078,704</u>

Notes to the Cash Flow Statement:

i. Reconciliation of cash flows from operating activities:

	2018 £	2017 £
Net income for the reporting period	2,816,773	355,915
Adjustments for:		
Bank interest received	(1,871)	(3,225)
Depreciation charges	13,976	1,654
(Increase)/Decrease in debtors	(275,337)	27,780
Increase in creditors	<u>517,901</u>	<u>10,391</u>
	3,071,442	392,515

ii. Analysis of cash and cash equivalents:

Cash in hand and at bank	<u>5,138,972</u>	<u>2,078,704</u>
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The notes on pages 14 to 29 form part of these financial statements.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. CHARITY INFORMATION

Centre for Effective Altruism (CEA) is registered as an incorporated Charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828). The address of its registered office is Suite 2, Littlegate House, 16-17 St Ebbes Street, Oxford, OX1 1PT.

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006.

Centre for Effective Altruism meets the definition of a public benefit entity under FRS 102.

b) Going Concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

c) Giving What We Can Trust

In the previous financial year the Charity had 100% control over the entity, Giving What We Can Trust (GWWCT) a registered Charity in England and Wales (registered no. 1155773).

A decision was made by the Trustees of both CEA and GWWCT however for the activities and objectives of GWWCT to be transferred to the parent, under the auspices of the functionally-similar Effective Altruism Funds platform. The Trust stopped accepting donations as of 30 August 2017, and it was removed from the Charities Commission register on the 13 November 2017. All operations have now been transferred to CEA under the merger accounting rules and its results are therefore included in these financial statements. The comparative financial statements include the results of GWWCT for the year ended 30 June 2017 consolidated on a line-by-line basis. Please see note 3 for further details.

d) Centre for Effective Altruism USA

CEA is also closely affiliated with a 501(c)(3) organisation registered in the US, Centre for Effective Altruism USA Inc., which, whilst operating in conjunction with CEA, is not consolidated within these financial statements on the grounds of control. Transactions with this entity have been captured and disclosed as a related party. Please refer to note 17.

e) Fund Accounting

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aims of the restricted funds are set out in note 15.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES (Continued)

f) Income

Income is included in the Statement of Financial Activities ("SOFA") as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Donations and gifts represent amounts receivable during the year, together with any associated tax refund and do not include the value of any pledges secured for future donations.

Grants are included in the financial statements on a receivable basis. The balance of income received for a specific purpose but not expended during the year is shown in the relevant funds on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued.

Intangible income such as material donated facilities is included in the SOFA to the extent that the value to the Charity is quantifiable. In line with FRS 102, voluntary help is not included within the financial statements.

g) Expenditure

All expenditure is accounted for on an accruals basis. Support costs and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds include costs associated with fundraising.

Governance costs include strategic planning costs for the Charity's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of board and committee meetings and for preparing statutory financial statements and satisfying public accountability and are included within support costs.

h) Grant Making

The Charity makes regular grants to its recommended charities. Grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

i) Tangible Fixed Assets

All expenditure above £300 for the acquisition, enhancement, production and installation of fixed assets is capitalised. Tangible fixed assets are stated in the Balance Sheet at cost less depreciation and impairment.

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office Equipment	25% reducing balance
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j) Current Asset Investments

These represent deposit accounts.

k) Debtors

Short term debtors are initially measured at transaction price, less any impairments. Prepayments are measured at the amount prepaid.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES (Continued)

l) Creditors

Creditors are recognised when 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 reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

m) Taxation

Centre for Effective Altruism is a registered charity, and as such are entitled to tax exemptions on all income and gains, properly applied for charitable purposes.

n) Foreign Currencies

Transactions in foreign currencies are translated into GBP at the prevailing rates of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates existing at the Balance Sheet date. All exchange differences are included in the Statement of Financial Activities.

o) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and deferred income.

p) Defined Contribution Pension

The pensions costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year. Amounts paid in relation to these schemes are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to unrestricted funds.

q) Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where the estimates and judgements have been made include the following:

i) Useful economic lives of tangible assets

The annual depreciation charges for tangible assets are sensitive to changes in the estimated useful economic lives and residual values for the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

ii) Valuation of donated services

Administrative support is provided by the affiliated Centre for Effective Altruism USA Inc. through the sharing of staff members. Donated services are valued at an estimated monthly % multiplied by the staff members' US salary for time worked on CEA activities. Additionally, donated legal services are valued as invoiced by the donating law firm.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

3. GIVING WHAT WE CAN TRUST

In the previous financial year the Charity had 100% control over the entity, Giving What We Can Trust (GWWCT) a registered Charity in England and Wales (registered no. 1155773).

GWWCT was set up to collect funds in support of highly effective organisations, working to prevent or relieve poverty, selected from relevant research.

A decision was made by the Trustees of both CEA and GWWCT however that the activities and objectives of GWWCT would be transferred to the parent, under the auspices of the functionally-similar Effective Altruism Funds platform. The Trust stopped accepting donations as of 30 August 2017, and it was removed from the Charities Commission register on the 13 November 2017.

Giving What We Can Trust's results for the year ended 30 June 2017 were as follows:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2017

	2017 £
Total income	2,233,736
Total expenditure	(2,338,293)
NET INCOME	(104,557)

RECONCILIATION OF FUNDS

Total funds brought forward at 1 July 2016	696,804
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2017	592,247

BALANCE SHEET AS AT 30 JUNE 2017

	2017 £
Debtors	45,927
Cash at bank and in hand	546,751
	592,678
Creditors: amounts falling due within one year	(431)
NET ASSETS	592,247
Funds	592,247
TOTAL CHARITY FUNDS	592,247

During the 16/17 financial year CEA incurred audit costs relating to GWWCT of £6,500 and donated administration and bookkeeping services to GWWCT valued at £3,837.

The above results were consolidated after inter-company eliminations to income of £10,337 and to expenditure of £47,267. These related to donated services from CEA UK and the write off of the intercompany debtor.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. INVESTMENT INCOME

	2018	2017
	£	£
Bank interest receivable	<u>1,871</u>	<u>3,225</u>

5. NET INCOME

This is stated after charging the following:

	2018	2017
	£	£
Auditor's remuneration:		
For audit services	15,600	17,400
For other non-audit services	2,160	2,100
Depreciation: Assets owned by the Charity	13,976	1,654
Operating lease costs	50,884	36,752

6a. ANALYSIS OF TOTAL EXPENDITURE– SUPPORT COSTS

	2018	2017
	£	£
Support Costs		
Staff costs	39,344	58,412
Donated staff time from CEA US	18,534	24,729
Intern costs	13,430	19,952
Staff accommodation rent	22,270	62,523
Travel and conference	1,610	2,005
Training	3,810	-
Residential	-	7,122
Office costs	36,897	36,752
Legal	97,626	116,096
Financial	12,587	5,579
Sundry	9,578	5,076
Lunch	43,823	25,992
Foreign exchange profit/(loss)	7,170	(9,225)
Depreciation	13,977	1,654
Trustees' Discretionary Fund	<u>2,368</u>	<u>1,015</u>
	<u>323,024</u>	<u>357,682</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6b. ANALYSIS OF TOTAL EXPENDITURE – BY ACTIVITY

Charitable activities	80,000 Hours	Grant making	Core Activities	Total 2018	Total 2017
Direct costs	£	£	£	£	£
Events and communications	3,546	-	185,864	189,410	79,259
Staff costs	2,221	-	271,488	273,709	406,366
Contractors	32,204	-	91,691	123,895	32,050
Travel and conferences	1,279	-	102,255	103,534	60,866
Training and equipment	185	-	4,279	4,464	6,437
Technical expenses	-	-	222	222	8,536
Research costs	-	-	923	923	260
Admin and Office expenses	-	-	19,388	19,388	5,854
Online activities	6,615	-	15,757	22,372	40,398
Sundries	-	-	9,549	9,549	45,835
Charges on donations	-	-	178,930	178,930	11,502
Grant making	-	1,773,182	-	1,773,182	2,586,817
	46,050	1,773,182	880,346	2,699,578	3,284,180
Allocated Support Costs	463	-	322,561	323,024	357,682
Allocated Governance Costs	-	-	30,852	30,852	42,059
Cost of charitable activities	46,513	1,773,182	1,233,759	3,053,454	3,683,921
Cost of raising funds	-	-	-	-	1,011
Total cost per activity	46,513	1,773,182	1,233,759	3,053,454	3,684,932

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6c. GRANTS TO INSTITUTIONS

Grants were made to the following institutions:	2018	2017
	£	£
Schistosomiasis Control Initiative	64,944	330,433
Against Malaria Foundation	344,322	914,704
Project Healthy Children	68,025	290,568
Give Directly	82,575	405,819
Evidence Action - Deworm the World Initiative	52,479	314,793
Innovation for Property Action	1,613	18,770
Development Media International	4,980	24,719
Iodine Global Network	2,854	21,005
Sightsavers	350	11,129
Ending Neglected Diseases (END)	479	10,551
Malaria Consortium	583	11,375
Effective Altruism Foundation	59,779	-
Charity Science Foundation	27,978	83,574
Stiftung für Effektiven Altruismus	432	115,317
Centre for Effective Altruism US	74,104	12,022
Environment & Animal Society of Taiwan	38,421	-
Machine Intelligence Research Institute	4,504	-
Sentience Institute	3,564	-
Other	17,913	22,038
Grants paid to EA projects:		
Australia	3,786	-
Canada	11,525	-
Czech Republic	34,074	-
Denmark	4,657	-
Estonia	34,074	-
France	39,835	-
Germany	36,886	-
Holland	2,144	-
Norway	32,181	-
Poland	7,572	-
Sweden	113,470	-
Switzerland	68,148	-
UK	103,901	-
USA	5,300	-
Grants paid to individuals who are part of the EA community	425,729	-
	1,773,182	2,586,817

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. GOVERNANCE COSTS

	2018	2017
	£	£
Auditor's remuneration:		
For audit services	15,600	17,400
For other services	2,160	2,100
Other accountancy and bookkeeping services	<u>13,092</u>	<u>22,559</u>
	<u>30,852</u>	<u>42,059</u>

8. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

a. Staff Costs

	2018	2017
	£	£
Wages and salaries	282,833	424,869
Social security costs	23,381	38,871
Pension costs	<u>6,839</u>	<u>1,038</u>
	<u>313,053</u>	<u>464,778</u>

b. Staff numbers

The average number of persons employed by the Charity during the period was as follows:

	2018	2017
	No.	No.
Charitable activities	<u>11</u>	<u>15</u>

Additionally 23 (2017: 36) interns volunteered their time to the Charity, these were unpaid positions and only expenses were reimbursed.

c. Higher paid staff

No employees received emoluments exceeding £60,000 in either financial year.

d. Remuneration of Key Management Personnel

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £108,966 (2017: £114,493).

9. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees have been paid remuneration or received other benefits from the Charity in either year.

During the year-ended 30 June 2018, travel, training and telephone expenses of £2,368 (2017: £2,099) were reimbursed to two Trustees (2017: two Trustees). Additionally expenses totalling £nil (2017: £3,275) were incurred on behalf of one Trustee for the Y Combinator training.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. TANGIBLE FIXED ASSETS – OFFICE EQUIPMENT

	£
Cost	
At 1 July 2017	48,741
Additions	<u>13,045</u>
At 30 June 2018	61,786
Depreciation	
At 1 July 2017	3,665
Charge for year	<u>13,976</u>
At 30 June 2018	17,641
Net book values	
At 30 June 2018	<u>44,145</u>
At 30 June 2017	<u>45,076</u>

11. DEBTORS

	2018 £	2017 £
Other debtors	4,827	9,331
Accrued gift aid	464,937	184,374
Prepayments	<u>4,647</u>	<u>5,370</u>
	<u>474,412</u>	<u>199,075</u>

12. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Cash equivalents on deposit	<u>175,000</u>	<u>175,000</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	<i>2017</i>
	£	£
Trade creditors	20,816	<i>4,561</i>
Other taxation and social security	8,538	<i>5,359</i>
Grant commitments (Note 14)	508,351	<i>-</i>
Accruals and deferred income	<u>25,550</u>	<i><u>35,434</u></i>
	<u>563,255</u>	<i><u>45,354</u></i>

Included in the above is deferred income of £4,184 (2017: £nil) in relation to ticket income for the EA Global event, taking place in October 2018.

14. GRANT COMMITMENTS

At 30 June 2018, CEA were committed to the below grant commitments to EA Projects:

	2018
	£
Australia	3,786
Canada	15,311
Czech Republic	34,074
Denmark	4,657
Estonia	34,074
France	39,835
Germany	18,930
Norway	32,181
Poland	7,573
Sweden	56,033
Switzerland	68,148
UK	103,889
USA	5,300
Grants committed for individuals in the EA Community	<u>84,560</u>
	<u>508,351</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

15. FUNDS

a. (i) RESTRICTED FUNDS 2018

	<i>Balance at 1 July 2017</i>	Income	Expenditure	Balance at 30 June 2018
	£	£	£	£
Giving What We Can	371,766	-	-	371,766
80,000 Hours	134,780	86,880	(46,527)	175,133
Effective Fundraising	85,511	-	-	85,511
Global Prioritisation Programme	6,632	-	(454)	6,178
EA Outreach	217,711	-	-	217,711
Effective Altruism Foundation (EAF)	17,333	89,468	(23)	106,778
EA Funds- Animal Welfare	-	211,784	(99,230)	112,554
EA Funds- Global Community	-	103,255	(59,642)	43,613
EA Funds- Global Development	-	1,427,267	(630,322)	796,945
EA Funds- Long term future	-	252,678	(17,266)	235,412
Alliance to Feed the Earth in Disasters	-	5,501	(21)	5,480
Future of Humanity Institute (FHI)	(183)	-	(22,633)	(22,816)
Against Malaria Foundation	397,474	87,099	(344,954)	139,619
Animal Charity Evaluators	-	4,703	(10)	4,693
Charity Science Foundation of Canada	27,872	117,290	(28,096)	117,066
Give Well	22,722	512,984	(42,306)	493,400
Schistosomiasis Control Initiative	63,482	53,617	(65,301)	51,798
Sentience Institute	-	739	(4)	735
Project Healthy Children	45,685	34,120	(68,276)	11,529
Give Directly	68,526	170,755	(83,575)	155,706
Evidence Action	51,874	86,659	(53,094)	85,439
Innovation for Poverty Action	2,437	-	(4,448)	(2,011)
Global Catastrophic Risk Institute	-	5,000	-	5,000
Helen Keller International Vitamin A	-	2,900	(6)	2,894
The Abdul Latif Jameel Poverty Action Lab	17	-	-	17
Development Media International (DMI)	4,774	17,668	(5,117)	17,325
Iodine Global Network (IGN)	2,957	8,538	(2,931)	8,564
Sightsavers	(201)	7,135	(420)	6,514
Alameda Research	-	-	(2,040)	(2,040)
Donor Lottery	-	18,710	(5)	18,705
Malaria Consortium	460	6,280	(633)	6,107
Ending Neglected Diseases (END)	264	7,293	(522)	7,035
Other restricted funds*	28,174	-	-	28,174
TOTAL RESTRICTED FUNDS	<u>1,550,067</u>	<u>3,318,323</u>	<u>(1,577,856)</u>	<u>3,290,534</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

15a. (ii) COMPARATIVE RESTRICTED FUNDS (FROM 2017 ACCOUNTS)

	<i>Balance at 1 July 2016</i>	Income	Expenditure	Transfers	Balance at 30 June 2017
	£	£	£	£	£
Giving What We Can	667,084	36,165	(231,483)	(100,000)	371,766
80,000 Hours	114,525	262,612	(242,357)	-	134,780
Effective Fundraising	85,511	-	-	-	85,511
Global Prioritisation Programme	110,262	-	(68,630)	(35,000)	6,632
EA Outreach	48,286	402,548	(178,123)	(55,000)	217,711
Effective Altruism Foundation (EAF)	(1,250)	133,900	(115,317)	-	17,333
Future of Humanity Institute (FHI)	-	5,000	(5,183)	-	(183)
Against Malaria Foundation	191,516	958,292	(752,334)	-	397,474
Charity Science Foundation of Canada	-	111,482	(83,610)	-	27,872
Give Well	-	22,722	-	-	22,722
Schistosomiasis Control Initiative	90,116	303,799	(330,433)	-	63,482
Project Healthy Children	102,605	233,648	(290,568)	-	45,685
Give Directly	185,984	288,361	(405,819)	-	68,526
Evidence Action	106,867	259,800	(314,793)	-	51,874
Innovation for Poverty Action	3,923	17,284	(18,770)	-	2,437
The Abdul Latif Jameel Poverty Action Lab	17	-	-	-	17
Development Media International (DMI)	5,197	24,296	(24,719)	-	4,774
Iodine Global Network (IGN)	2,050	21,912	(21,005)	-	2,957
Sightsavers	-	10,928	(11,129)	-	(201)
Malaria Consortium	-	11,835	(11,375)	-	460
Ending Neglected Diseases (END)	-	10,815	(10,551)	-	264
Other restricted funds*	<u>8,059</u>	<u>20,515</u>	<u>-</u>	<u>-</u>	<u>28,174</u>
TOTAL RESTRICTED FUNDS	<u>1,720,352</u>	<u>3,135,914</u>	<u>(3,116,199)</u>	<u>(190,000)</u>	<u>1,550,067</u>

The restricted funds are described below:

Giving What We Can (GWWC)	GWWC administers the Giving What We Can pledge, managing a community of members who have pledged to give 10% of their income to the most effective organisations in the world. They provide support and a sense of community for those who are serious about giving. GWWC activities also involve working with the EA Funds site to allow members to track their donations.
80,000 Hours (80K)	80K words to help as many people as possible lead high-impact careers, by providing career advice for talented young people who want to have a social impact. 80K activities include researching and writing up assessments of various careers, producing a podcast on topics related to effective careers, and providing one-on-one coaching.
Effective Fundraising	This fund promotes effective fundraising, and makes grants to the "Charity Science Foundation of Canada".

**CENTRE FOR EFFECTIVE ALTRUISM
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Global Prioritisation Programme	This operates the "Global Prioritisation Project" which researches into charitable cause prioritization.
EA Outreach	This promotes effective altruism.
Effective Altruism Foundation (EAF)	This was a direct grant to the Effective Altruism Foundation ('Stiftung für Effektiven Altruismus')

As well as running the above projects, CEA began to make grants to recommended charities as follows:

- Future of Humanity Institute
- Against Malaria Foundation
- Charity Science Foundation of Canada
- Give Well
- Schistosomiasis Control Initiative
- Project Healthy Children
- Give Directly
- Evidence Action
- Innovation for Poverty Action
- The Abdul Latif Jameel Poverty Action Lab (J-Pal)
- Development Media International (DMI)
- Iodine Global Network (IGN)
- Sightsavers
- Malaria Consortium
- Ending Neglected Diseases (END)

15. FUNDS

b. (i) UNRESTRICTED AND DESIGNATED FUNDS 2018

	<i>Balance at 1 July 2017</i>	Income	Expenditure	Balance at 30 June 2018
	£	£	£	£
Unrestricted funds	825,505	2,551,904	(1,475,598)	1,901,811
Designated funds				
80,000 Hours	<u>76,929</u>	-	-	<u>76,929</u>
Total Designated funds	<u>76,929</u>	-	-	<u>76,929</u>
TOTAL UNRESTRICTED FUNDS	<u>902,434</u>	<u>2,551,904</u>	<u>(1,475,598)</u>	<u>1,978,740</u>

The above funds have been designated by the Trustees for use on the projects outlined in note 15a.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

b. (ii) COMPARATIVE UNRESTRICTED AND DESIGNATED FUNDS (FROM 2017 ACCOUNTS)

	<i>Balance at 1 July 2016</i>	Income	Expenditure	Transfers	Balance at 30 June 2017
	£	£	£	£	£
CEA Unrestricted funds	184,529	819,346	(467,605)	303,560	839,830
CEA Designated funds					
Giving What We Can	75,935	-	-	(75,935)	-
80,000 Hours	76,929	-	-	-	76,929
Global Prioritisation Programme	11,995	-	-	(11,995)	-
EA Outreach	25,630	-	-	(25,630)	-
Total CEA Designated funds	<u>190,489</u>	-	-	<u>(113,560)</u>	<u>76,929</u>
Total CEA Unrestricted Funds	375,018	819,346	(467,605)	190,000	916,759
Total GWWCT Unrestricted Funds	<u>1,216</u>	<u>85,587</u>	<u>(101,128)</u>	<u>-</u>	<u>(14,325)</u>
TOTAL UNRESTRICTED FUNDS	376,234	904,933	(568,733)	190,000	902,434

The above funds have been designated by the Trustees for use on the projects outlined in note 15a.

16.a ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	44,145	-	-	44,145
Current assets	2,420,921	76,929	3,290,534	5,788,384
Current liabilities	<u>(563,255)</u>	<u>-</u>	<u>-</u>	<u>(563,255)</u>
	<u>1,901,811</u>	<u>76,929</u>	<u>3,290,534</u>	<u>5,269,274</u>

16b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS (FROM 2017 ACCOUNTS)

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	45,076	-	-	45,076
Current assets	825,783	76,929	1,550,067	2,452,779
Current liabilities	<u>(45,354)</u>	<u>-</u>	<u>-</u>	<u>(45,354)</u>
	<u>825,505</u>	<u>76,929</u>	<u>1,550,067</u>	<u>2,452,501</u>

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17. RELATED PARTY TRANSACTIONS

During the year, royalties were earned totalling £21,646 (2017: £570) on Trustee Will MacAskill's book, "Doing Good Better: How Effective Altruism Can Help You Make A Difference". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to CEA, or the recommended charities. All transactions were conducted at arm's length.

CEA is closely affiliated with CEA USA, a registered 501(c)(3) Exempt Organisation in the US. During the year CEA made donations of £100,709 (2017: £Nil) to CEA USA.

Through the sharing of staff, during the year CEA UK received donated administration services from CEA USA totalling £18,534 (2017: £24,729). During the year a grant totalling £74,104 was made to CEA USA (2017: £12,022).

18. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets	<u>5,783,736</u> <u>5,783,736</u>	<u>2,447,409</u> <u>2,447,409</u>
Financial liabilities	<u>(554,717)</u> <u>(554,717)</u>	<u>(39,995)</u> <u>(39,995)</u>

Financial assets are initially measured at transaction and subsequently measured at amortised cost. These comprise of cash and cash equivalents, current asset investments and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals and grant commitments.

19. OPERATING LEASES

Total future minimum leases payments under non-cancellable operating leases are as follows:

	2018 £
Not later than one year	38,334
Later than one and not later than five years	<u>35,798</u>
	<u>74,132</u>

The above commitment is for the rental of office space with a new lease signed in the year.

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20. COMPARATIVE SOFA – FOR THE YEAR ENDED 30 JUNE 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017
	Note	£	£	£
INCOME FROM				
Donations		880,498	3,135,914	4,016,412
Other Income		21,210	-	21,210
Investments	4	<u>3,225</u>	-	<u>3,225</u>
Total income		904,933	3,135,914	4,040,847
EXPENDITURE ON				
Raising funds	6	1,011	-	1,011
Charitable activities	6	<u>567,722</u>	<u>3,116,199</u>	<u>3,683,921</u>
Total expenditure	6	568,733	3,116,199	3,684,932
NET INCOME BEFORE TRANSFERS	5	336,200	19,715	355,915
Transfer between funds	14	190,000	(190,000)	-
NET MOVEMENT IN FUNDS		526,200	(170,285)	355,915
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 July 2016	14	<u>376,234</u>	<u>1,720,352</u>	<u>2,096,586</u>
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2017	14	<u><u>902,434</u></u>	<u><u>1,550,067</u></u>	<u><u>2,452,501</u></u>