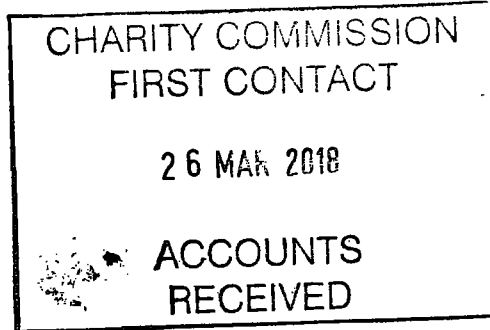


Registered Charity No: 1149828
Company Number: 07962181 (England & Wales)



CENTRE FOR EFFECTIVE ALTRUISM

(Limited by Guarantee)

CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2017

**CENTRE FOR EFFECTIVE ALTRUISM
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FOR THE YEAR ENDED 30 JUNE 2017**

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**CENTRE FOR EFFECTIVE ALTRUSIM
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

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 1 July 2016 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

Bankers

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

Independent Auditor

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 2017**

The Trustees have pleasure in presenting their annual report and the consolidated financial statements, including the administrative detail on page one, for the year ended 30 June 2017.

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'.

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

Senior Management Team (SMT)

- William MacAskill, President (from October 2017), Previously Executive Director
- Michael Page, Director, Special Projects Division
- Tara Mac Aulay, Community and Outreach Division and Chief Executive Officer (from October 2017)
- Larissa Hesketh-Rowe, Chief Operating Officer (from January 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 Tara and approved by the Trustees.

The Senior Management Team (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)

CEA has a wholly owned subsidiary by virtue of control of the board, GWWCT, which is a registered Charity (no. 1155773).

GWWCT has its own Trustee board and day to day decision making is done by the Trustees. All Trustees are employees of CEA who are members of, or report to, the CEA SMT, thereby creating a flow through of decision-making from GWWCT to CEA.

The Trustees are directed to the guidance on the Public Benefit requirement under the Charities Act 2011 on the Charities Commission website about their duties as Trustees each year. The Trustees are aware of areas in which they lack expertise and regularly consult outside advisers to fill any skills gaps on the board.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

The Trust was no longer accepting donations as of 30 August 2017, and all activities and objectives have been transferred to CEA, under the auspices of the functionally-similar Effective Altruism Funds platform. 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. The GWWC Trust's affairs are intended to be wound up completely by the end of the 2018 financial year.

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' 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 and GWWCT 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 2016-2017 financial year:

- We continued to focus on growing and strengthening the EA community and promoting evidence based reasoning.
- The effective altruism community is reaching a size where we should expect dilution, coordination failures, in-fighting, and stagnation, among other problems.
- CEA has focused on strengthening the community's foundation, including by developing online community resources and running Effective Altruism Global conferences.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

Giving What We Can (GWWC)

Giving What We Can has focused on recruiting new members from EA community, with more online engagement through Facebook advertising, increased promotion in the US, and greater emphasis on influencing where members donate; in particular, we now recommend that most new donors give through EA Funds.

Giving What We Can Trust (GWWCT)

The Trust transitioned to recommending Givewell's top charities rather than doing original research and recommending charities. As a result, the number of recommended charities increased.

80,000 Hours

80,000 Hours is still focused on significant plan changes, but with greater focus on Artificial Intelligence (AI) work and movement building. The 80,000 Hours team relocated to the US during the months of Jan-April 2017 and have closed nearly all UK activities as of June 30th 2017. 80,000 Hours UK is still supporting student groups but will no longer employ any staff.

EA Outreach (EAO)

EAO was merged with CEA as part of the restructure in July 2016. See the CEA section for objectives and activities.

Global Priorities Project (GPP)

GPP was shut down at the end of 2016. The two main priorities of the Global Priorities Project were research into fundamental issues like cause prioritisation, and policy research and consulting. During the restructure, the former was taken over by the Special Projects Division, and Sebastian Farquhar has focused on the latter in collaboration with Toby Ord.

Achievements and Performance

CEA

- CEA was accepted into Y Combinator in Dec 2016.
- We developed and launched Effective Altruism Funds, philanthropic funds in specific cause areas managed by experts.
- We ran several EA Global conferences for the effective altruism community, including our largest conference to date in August 2016 in Berkeley, with more than 1,000 attendees.
- We provided funding and logistical support to several community-organised conferences through EA Global X.
- We provided support to local and student effective altruism groups.
- We launched effectivealtruism.org in August 2016, which contains a new introduction to effective altruism, a collection of the best writing on effective altruism, community profiles, and an interactive cause prioritization tool, among other things.
- We continued to produce the Effective Altruism Newsletter together with impact and a team of volunteers.

Volunteers are an important part of CEA's operations. During the year ended 30 June 2017, 36 (2016: 25) interns volunteered their time to the Charity, being unpaid positions where only expenses were reimbursed. The generosity of these individuals has contributed to the growing success of CEA in meeting its objectives as set out earlier in this report.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

GWWC

- Giving What We Can reached 3000 members on 5 July 2017.
- Julia Wise took over as the president of Giving What We Can in June 2017.

80,000 Hours

- In 2016, 80,000 Hours developed a new workshop, hired Peter McIntyre to run it, and delivered it to over 2,000 people.
- Brenton Mayer joined the 80,000 Hours team in Feb 2017 and was also trained to deliver the workshop and provide one-on-one coaching.
- Ben Todd and the rest of the 80,000 Hours team wrote and published a book summarising the advice in the guide on career planning, including specific actionable steps, high impact opportunities, and career pitfalls to avoid.

Plans for future periods

CEA

- Continue with the EA Grants program to support effective altruists working on high-impact projects.
- Continue to run EA Global conferences and do more targeted marketing and content; for example, we intend to have separate conferences aimed at existing EA community members versus outreach to new potential effective altruists.

Giving What We Can

- Continue to promote the Giving What We Can pledge and focus on increasing the number of members.
- Increased focus on strengthening the EA community and supporting donors in giving effectively.
- Encouraging members to donate through EA Funds.

80,000 Hours

- The top priority over the 2017-2018 financial year will be continuing to improve the online guide; in particular, creating ways to enable people to enter the highest-impact options.
- For example, 80,000 Hours intends to create a set of career reviews covering all the major policy options, create a list of interested people, and introduce them to mentors. The same is true of working in effective altruist organisations, bioengineering, founding new GiveWell non-profits, and many other paths.
- Over 2017, the target is to triple the rate of IASPC (impact-adjusted significant plan changes) again, reaching 450 per month by the end of 2017.
- 80,000 Hours will also continue scaling up marketing, with the aim of reaching most of the target audience at top universities.

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.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

Financial Review

Total income for the year was £4,019,637 (2016: £3,507,482) of which £2,233,736 (2016: £1,806,570) related to donations in GWWCT. Total expenditure for the year was £3,663,722 (2016: £2,307,898) of which £2,189,682 (2016: £1,426,368) related to grants made by GWWCT.

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.

Reserves at the year-end were £2,452,501 (2016: £2,096,586), of which £592,247 (2016: £696,804) were held by GWWCT.

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

We aim to maintain between 6-12 months of reserves at any one time. In practice this means that we fundraise once or twice a year, and aim to raise enough funds to give us 18 or more months of coverage by the end of the fundraiser.

The Trustees regularly review the reserves of CEA to ensure that sufficient liquid funds are available to meet ongoing obligations. CEA reserves are invested in accordance with our investment policy and a proportion of our liquid funds have been placed on deposit to achieve a good return until such time as the funds are required.

At the year-end our total funds were £2,452,501 (2016: £2,096,586), of which £1,550,067 (2016: £1,720,352) were restricted. The total funds represent 67% (2016: 91%) of total expenditure in the year, or approximately 8 months (2016: 11 months). This is in line with the policy as detailed above. It is also of note that approximately 60% (2016: 62%) of expenditure related to grants paid out by GWWCT. In the event of income reducing significantly, the expenditure on grants would decrease at a similar rate to maintain reserves.

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.

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
- Financial risks arising from the political or economic climate in which we operate are regularly reviewed and actions taken to manage these, such as moving funds between CEA UK and CEA US in advance of the Brexit vote, to protect the purchasing power of both entities
- 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.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

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 the Group and of the income and application of resources, including the income and expenditure, of the Charitable company and Group 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 and Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's and Group's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable company and Group 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 the Group 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 of the Group at the date of approval of this report is aware there is no relevant audit information (information needed by the Group's auditor in connection with preparing the audit report) of which the Group's 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 Group's 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.

Crowe Clark Whitehill 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 7 March 2018 and signed on the Board's behalf by:



**William MacAskill
President**

**CENTRE FOR EFFECTIVE ALTRUISIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

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

Opinion

We have audited the financial statements of Centre for Effective Altruism for the year ended 30 June 2017 which comprise of the Consolidated Statement of Financial Position, Consolidated and Charity Balance Sheet, Consolidated Cashflow 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).

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, and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2017 and of the group's incoming resources and application of resources 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 and the Charities Act 2011.

Basis for opinion

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

**CENTRE FOR EFFECTIVE ALTRUSIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

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.

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 group and the charitable company and their 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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' Annual 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.

**CENTRE FOR EFFECTIVE ALTRUSIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

In preparing the financial statements, the Trustees are responsible for assessing the group's or 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road,
Cheltenham, GL50 2QJ

Date 20 March 2018

Crowe Clark Whitehill LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**CENTRE FOR EFFECTIVE ALTRUSIM
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME FROM					
Donations		880,498	3,135,914	4,016,412	3,504,537
Investments	4	<u>3,225</u>	-	<u>3,225</u>	<u>2,945</u>
Total income		883,723	3,135,914	4,019,637	3,507,482
EXPENDITURE ON					
Raising funds	6	1,011	-	1,011	1,243
Charitable activities	6	<u>546,512</u>	<u>3,116,199</u>	<u>3,662,711</u>	<u>2,306,655</u>
Total expenditure	6	547,523	3,116,199	3,663,722	2,307,898
NET INCOME BEFORE TRANSFERS					
	5	336,200	19,715	355,915	1,199,584
Transfer between funds	14	190,000	(190,000)	-	-
NET MOVEMENT IN FUNDS					
		526,200	(170,285)	355,915	1,199,584
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>	<u>897,002</u>
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2017	14	<u>902,434</u>	<u>1,550,067</u>	<u>2,452,501</u>	<u>2,096,586</u>

All amounts relate to continuing operations.

The notes on pages 14 to 32 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
REGISTERED NUMBER: 07962181 (ENGLAND & WALES)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 30 JUNE 2017

		GROUP		CHARITY	
	Note	2017	2016	2017	2016
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	45,076	4,025	45,076	4,025
CURRENT ASSETS					
Debtors	11	199,075	226,855	153,148	31,370
Current asset investments	12	175,000	175,000	175,000	175,000
Cash at bank and in hand		2,078,704	1,725,669	1,531,953	1,261,280
		<u>2,452,779</u>	<u>2,127,524</u>	<u>1,860,101</u>	<u>1,467,650</u>
CREDITORS: Amounts falling due within one year	13	(45,354)	(34,963)	(44,923)	(71,893)
NET CURRENT ASSETS		<u>2,407,425</u>	<u>2,092,561</u>	<u>1,815,178</u>	<u>1,395,757</u>
NET ASSETS		<u>2,452,501</u>	<u>2,096,586</u>	<u>1,860,254</u>	<u>1,399,782</u>
FUNDS OF THE GROUP AND CHARITY					
Restricted Funds	14	1,550,067	1,720,352	943,495	1,024,764
Unrestricted Funds	14	902,434	376,234	916,759	375,018
TOTAL FUNDS		<u>2,452,501</u>	<u>2,096,586</u>	<u>1,860,254</u>	<u>1,399,782</u>

Included within the above results is a profit of £460,472 (2016: £829,676) attributable to the Charity.

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

Approved and authorised for issue by the Trustees on 7 March 2018 and signed on their behalf by



William MacAskill

President

The notes on pages 14 to 32 form part of these financial statements.

**CENTRE FOR EFFECTIVE ALTRUISM
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	i	392,515	1,139,730
Cash flows from investing activities:			
Purchase of property plant and equipment		(42,705)	(2,562)
Bank interest received		<u>3,225</u>	<u>2,945</u>
Net cash (used in)/provided by investing activities		(39,480)	383
		353,035	1,140,113
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 July 2016		<u>1,725,669</u>	<u>585,556</u>
Cash and cash equivalents at 30 June 2017	ii	2,078,704	1,725,669
 i. Reconciliation of cash flows from operating activities:			
		2017 £	2016 £
Net income for the reporting period		355,915	1,199,584
Adjustments for:			
Bank interest received		(3,225)	(2,945)
Depreciation charges		1,654	699
Decrease/(Increase) in debtors		27,780	(42,744)
Increase/(Decrease) in creditors		<u>10,391</u>	<u>(14,864)</u>
		392,515	1,139,730
 ii. Analysis of cash and cash equivalents:			
Cash in hand and at bank		<u>2,078,704</u>	<u>1,725,669</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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 Group has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Group 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) Consolidated Financial Statements

These financial statements consolidate the Charity and its subsidiary undertaking Giving What We Can Trust (GWWCT) on a line by line basis. CEA has legal and effective control of GWWCT and is thus the parent of GWWCT by virtue of control of GWWCT's board. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. Net income includes £460,472 (2016: £829,676) attributable to the Charity. The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated financial statements.

In the prior year, GWWCT changed its accounting reference date from 23 February to 30 June to be co-terminus with its parent Charity, CEA. The financial statements prepared for GWWCT for the 30 June 2016 year-end therefore covered a 16 month period. Interim Financial Statements, for the 12 months to 30 June 2016, were used in the prior year consolidation.

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.

d) 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 14.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. ACCOUNTING POLICIES (Continued)

e) 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.

f) 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.

g) Grant Making

The wholly owned subsidiary, GWWCT, makes grants every quarter to its recommended charities in accordance with the ratios suggested by donors to the Trust. Grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

h) Tangible Fixed Assets

All expenditure above £100 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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i) Current Asset Investments

These represent deposit accounts.

j) 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 2017**

2. ACCOUNTING POLICIES (Continued)

k) 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.

l) Taxation

Centre for Effective Altruism and Giving What We Can Trust are registered charities, and as such are entitled to tax exemptions on all income and gains, properly applied for charitable purposes.

m) 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.

n) 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.

o) 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.

p) 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 1h 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 2017**

3. SUBSIDIARY RESULTS

The Charity wholly controls Giving What We Can Trust (GWWCT) a registered Charity in England and Wales (registered no. 1155773). GWWCT collects funds in support of highly effective organisations, working to prevent or relieve poverty, selected from relevant research.

Giving What We Can Trust has prepared accounts for the year to 30 June 2017 and its results were as follows:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2017

	2017 £	2016 £
Total income	2,233,736	1,806,571
Total expenditure	(2,338,293)	(1,436,660)
NET INCOME	(104,557)	369,911

RECONCILIATION OF FUNDS

Total funds brought forward at 1 July 2016	696,804	326,893
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2017	592,247	696,804

BALANCE SHEET AS AT 30 JUNE 2017

	2017 £	2016 £
Debtors	45,927	236,373
Cash at bank and in hand	546,751	464,390
	592,678	700,763
Creditors: amounts falling due within one year	(431)	(3,959)
NET ASSETS	592,247	696,804
Funds	592,247	696,804
TOTAL CHARITY FUNDS	592,247	696,804

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.

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.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. INVESTMENT INCOME

	2017	2016
	£	£
Bank interest receivable	<u>3,225</u>	<u>2,945</u>

5. NET INCOME

This is stated after charging the following:

	2017	2016
	£	£
Auditor's remuneration:		
For audit services	14,500	10,942
For other non-audit services	1,750	2,064
Depreciation: Assets owned by the Group	1,654	699
Operating lease costs	<u>36,752</u>	<u>31,018</u>

6a. ANALYSIS OF TOTAL EXPENDITURE- SUPPORT COSTS

	2017	2016
	£	£
Support Costs		
Staff costs	83,141	52,201
Recruitment	-	184
Intern costs	19,952	18,068
Staff accommodation rent	41,313	-
Travel and conference	2,005	4,562
Training	-	1,479
Residential	7,122	-
Technical	-	1,579
Office costs	36,752	31,018
Legal	116,096	7,338
Financial	5,579	2,045
Sundry	5,076	5,551
Lunch	25,992	11,494
Charges on donations	-	416
Foreign exchange (loss)	(9,225)	(21,754)
Depreciation	1,654	699
Trustees' Discretionary Fund	<u>1,015</u>	<u>2,864</u>
	<u>336,472</u>	<u>117,744</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
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6b. ANALYSIS OF TOTAL EXPENDITURE

Charitable activities	Giving What We Can	80,000 Hours	Global Prioritisation Project	Giving What We Can Trust Grant making	CEA Grant making	Core Activities	Total 2017	Total 2016
	£	£	£	£	£	£	£	£
Direct costs								
Events & communications	1,029	37,238	158	-	-	40,834	79,259	130,052
EA Build	-	-	-	-	-	-	-	10,483
Staff costs	169,220	118,961	64,008	-	-	54,177	406,366	359,703
Contractors	209	30,959	-	-	-	882	32,050	82,689
Travel and conferences	1,310	22,283	2,218	-	-	35,055	60,866	53,391
Training & equipment	-	-	2,139	-	-	4,298	6,437	12,120
Intern costs	-	-	-	-	-	-	-	7,030
Technical expenses	150	6,680	-	-	-	1,706	8,536	6,690
Research costs	-	-	-	-	-	260	260	1,346
Legal fees	-	-	-	-	-	-	-	124
Admin & Office expenses	193	2,284	-	-	-	3,377	5,854	3,891
Online activities	6,265	23,377	107	-	-	10,649	40,398	19,909
Chapters	-	-	-	-	-	-	-	2,001
Sundries	1,547	230	-	-	-	44,058	45,835	32,159
Charges on donations	-	-	-	11,502	-	-	11,502	13,946
Grant making	-	-	-	2,189,682	397,135	-	2,586,817	1,440,371
	179,923	242,012	68,630	2,201,184	397,135	195,296	3,284,180	2,175,905
Allocated Support Costs	51,560	345	-	100,179	-	184,388	336,472	117,744
Allocated Governance Costs	-	-	-	19,004	-	23,055	42,059	13,006
Cost of charitable activities	231,483	242,357	68,630	2,320,367	397,135	402,739	3,662,711	2,306,655
Cost of raising funds	-	-	-	-	-	1,011	1,011	1,243
Total cost per activity	231,483	242,357	68,630	2,320,367	397,135	403,750	3,663,722	2,307,898

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6c. GRANTS TO INSTITUTIONS

Grants were made to the following institutions:

	2017 £	2016 £
Giving What We Can Trust		
Schistosomiasis Control Initiative	330,433	271,359
Against Malaria Foundation	750,520	344,844
Project Healthy Children	290,568	232,285
Give Directly	405,819	246,515
Evidence Action – Deworm the World Initiative	314,793	309,626
Innovation for Poverty Action	18,770	3,273
The Abdul Latif Jameel Poverty Action Lab (J – Pal)	-	1,989
Development Media International (DMI)	24,719	11,615
Iodine Global Network (IGN)	21,005	4,492
Sightsavers	11,129	-
Ending Neglected Diseases (END)	10,551	-
Malaria Consortium	11,375	-
Other	-	370
	<u>2,189,682</u>	<u>1,426,368</u>
Centre for Effective Altruism		
Effective Altruism Foundation (EAF)	-	25,100
Charity Science Foundation of Canada (CSI)	83,574	-
Against Malaria Foundation	164,184	-
Stiftung für Effektiven Altruismus	115,317	-
Centre for Effective Altruism US	12,022	-
Other	22,038	-
	<u>2,586,817</u>	<u>1,451,468</u>

7. GOVERNANCE COSTS

	2017 £	2016 £
Auditor's remuneration:		
For audit services	14,500	10,942
For other services	1,750	2,064
	<u>16,250</u>	<u>13,006</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
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8. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

a. Staff Costs

	2017	2016
	£	£
Wages and salaries	424,869	379,935
Social security costs	38,871	31,969
Pension costs	<u>1,038</u>	<u>-</u>
	<u>464,778</u>	<u>411,904</u>

b. Staff numbers

The average number of persons employed by the Charity during the period as expressed as full time equivalents was as follows:

	2017	2016
	No.	No.
Charitable activities	<u>15</u>	<u>15</u>

Additionally 36 (2016: 25) 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 £114,493 (2016: £109,198).

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 2017, travel expenses of £2,099 (2016: £1,912) were re-imbursed to two Trustees from the subsidiary, Giving What We Can Trust (2016: two Trustees). Additionally expenses totalling £3,275 were incurred on behalf of one Trustee for the Y Combinator training.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS - Group and Charity

	Office Equipment £
Cost	
At 1 July 2016	6,036
Additions	<u>42,705</u>
At 30 June 2017	48,741
Depreciation	
At 1 July 2016	2,011
Charge for year	<u>1,654</u>
At 30 June 2017	3,665
Net book values	
At 30 June 2017	<u>45,076</u>
At 30 June 2016	<u>4,025</u>

11. DEBTORS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Other debtors	193,705	224,992	147,778	29,507
Prepayments	<u>5,370</u>	<u>1,863</u>	<u>5,370</u>	<u>1,863</u>
	199,075	226,855	153,148	31,370

**CENTRE FOR EFFECTIVE ALTRUISM
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12. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Cash equivalents on deposit	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Intercompany creditor	-	-	-	40,890
Trade creditors	4,561	804	4,176	804
Other taxation and social security	5,359	8,026	5,313	8,026
Accruals and deferred income	<u>35,434</u>	<u>26,133</u>	<u>35,434</u>	<u>22,173</u>
	<u>45,354</u>	<u>34,963</u>	<u>44,923</u>	<u>71,893</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

14. FUNDS

a. (i) RESTRICTED FUNDS 2017

	Balance at 1 July 2016 £	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	-	40,087	(1,597)	-	38,490
Charity Science Foundation of Canada	-	111,482	(83,610)	-	27,872
Give Well	-	22,722	-	-	22,722
Other Restricted Funds	<u>346</u>	<u>20,515</u>	<u>-</u>	<u>-</u>	<u>20,861</u>
CEA Total	<u>1,024,764</u>	<u>1,035,031</u>	<u>(926,300)</u>	<u>(190,000)</u>	<u>943,495</u>
Schistosomiasis Control Initiative	90,116	303,799	(330,433)	-	63,482
Against Malaria Foundation	191,516	918,205	(750,737)	-	358,904
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 (J-PAL)	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)

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
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Malaria Consortium	-	11,835	(11,375)	-	460
Ending Neglected Diseases (END)	-	10,815	(10,551)	-	264
Other restricted funds*	<u>7,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,313</u>
GWCT Total	<u>695,588</u>	<u>2,100,883</u>	<u>(2,189,899)</u>	<u>-</u>	<u>606,572</u>
TOTAL GROUP 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>

**CENTRE FOR EFFECTIVE ALTRUISM
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FOR THE YEAR ENDED 30 JUNE 2017**

The restricted funds for 2017 are described below:

Giving What We Can	This operates the "Giving What We Can" project.
80,000 Hours	This operates the "80,000 Hours" project.
Effective Fundraising	This fund promotes effective fundraising, and makes grants to the "Charity Science Foundation of Canada".
Global Prioritisation Programme	This operates the "Global Prioritisation Project".
EA Outreach	This promotes effective altruism.
Effective Altruism Foundation	This was a direct grant to the Effective Altruism Foundation.

Before the year end, the activities of GWWCT had begun to merge with that of CEA. As such, during the year donations were received relating to charities that GWWCT had previously made grants to. This meant that 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

The following are recommended charities to which GWWCT makes grants:

- Schistosomiasis Control Initiative
- Against Malaria Foundation
- 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)

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

14a. (ii) COMPARATIVE RESTRICTED FUNDS (FROM 2016 ACCOUNTS)

	Balance at 1 July 2015 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2016 £
Giving What We Can	227,364	697,751	(258,031)	-	667,084
80,000 Hours	61,171	265,228	(211,874)	-	114,525
The Life You Can Save	346	-	-	-	346
Effective Fundraising	47,942	37,569	-	-	85,511
Global Prioritisation Programme	16,095	202,017	(107,850)	-	110,262
EA Outreach	(10,964)	318,120	(258,870)	-	48,286
Effective Altruism Foundation (EAF)	-	<u>23,850</u>	<u>(25,100)</u>	-	<u>(1,250)</u>
CEA Total	<u>341,954</u>	<u>1,544,535</u>	<u>(861,725)</u>	-	<u>1,024,764</u>
Schistosomiasis Control Initiative	42,142	320,808	(271,459)	(1,375)	90,116
Against Malaria Foundation	97,166	439,294	(344,944)	-	191,516
Project Healthy Children	40,302	296,063	(232,385)	(1,375)	102,605
Give Directly	25,189	404,665	(246,620)	2,750	185,984
Evidence Action	116,547	300,046	(309,726)	-	106,867
Innovation for Poverty Action	2,036	5,160	(3,273)	-	3,923
The Abdul Latif Jameel Poverty Action Lab (J-PAL)	2,006	-	(1,989)	-	17
CGD	337	-	(337)	-	-
Development Media International (DMI)	252	16,562	(11,617)	-	5,197
Iodine Global Network (IGN)	-	6,542	(4,492)	-	2,050
Other (including USD Paypal donations)	-	<u>7,345</u>	<u>(32)</u>	-	<u>7,313</u>
GWWCT Total	<u>325,977</u>	<u>1,796,485</u>	<u>(1,426,874)</u>	-	<u>695,588</u>
TOTAL GROUP RESTRICTED FUNDS	<u>667,931</u>	<u>3,341,020</u>	<u>(2,288,599)</u>	-	<u>1,720,352</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

The restricted funds for 2016 are described below:

Giving What We Can	This operates the "Giving What We Can" project.
80,000 Hours	This operates the "80,000 Hours" project.
The Life You Can Save	This operates the "The Life You Can Save" project, and makes grants to the US Charity of that name.
Effective Fundraising	This fund promotes effective fundraising, and makes grants to the "Charity Science Foundation of Canada".
Global Prioritisation Programme	This operates the "Global Prioritisation Project".
EA Outreach	This promotes effective altruism.
Effective Altruism Foundation	This was a direct grant to the Effective Altruism Foundation.

The following are recommended charities to which GWWCT makes grants:

- Schistosomiasis Control Initiative
- Against Malaria Foundation
- Project Healthy Children
- Give Directly
- Evidence Action
- Innovation for Poverty Action
- The Abdul Latif Jameel Poverty Action Lab (J-Pal)
- CGD
- Development Media International (DMI)
- Iodine Global Network (IGN)

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

14. FUNDS

b. (i) UNRESTRICTED AND DESIGNATED FUNDS 2017

	Balance at 1 July 2016	Income	Expenditure	Transfers	Balance at 30 June 2017
	£	£	£	£	£
CEA Unrestricted funds	184,529	798,136	(446,395)	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	<u>25,630</u>	<u>-</u>	<u>-</u>	<u>(25,630)</u>	<u>-</u>
Total CEA Designated funds	190,489	-	-	(113,560)	76,929
Total CEA Unrestricted Funds	375,018	798,136	(446,395)	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 GROUP UNRESTRICTED FUNDS	376,234	883,723	(547,523)	190,000	902,434

The above funds have been designated by the Trustees for use on the projects outlined in note 14a.

**CENTRE FOR EFFECTIVE ALTRUISM
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b. (II) COMPARATIVE UNRESTRICTED AND DESIGNATED FUNDS (FROM 2016 ACCOUNTS)

	Balance at 1 July 2015	Income	Expenditure	Transfers	Balance at 30 June 2016
	£	£	£	£	£
CEA Unrestricted funds	37,665	155,165	(8,301)	-	184,529
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	<u>25,630</u>	-	-	-	<u>25,630</u>
Total CEA Designated funds	190,489	-	-	-	190,489
Total CEA Unrestricted Funds	228,154	155,165	(8,301)	-	375,018
Total GWWCT Unrestricted Funds	<u>917</u>	<u>11,297</u>	<u>(10,998)</u>	-	<u>1,216</u>
TOTAL GROUP UNRESTRICTED FUNDS	229,071	166,462	(19,299)	-	376,234

The above funds have been designated by the Trustees for use on the projects outlined in note 14a.

15.a ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>(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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15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS (FROM 2016 ACCOUNTS)

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	4,025	-	-	4,025
Current assets	216,683	190,489	1,720,352	2,127,524
Current liabilities	<u>(34,963)</u>	=	=	<u>(34,963)</u>
	<u>185,745</u>	<u>190,489</u>	<u>1,720,352</u>	<u>2,096,586</u>

16. RELATED PARTY TRANSACTIONS

During the year, royalties were earned totalling £570 (2016: £661) 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.

During the year CEA incurred audit costs relating to GWWCT of £6,500 (2016: £3,960). CEA also donated administration and bookkeeping services to GWWCT valued at £3,837 (2016: £5,827).

Through the sharing of staff, during the year CEA UK received donated administration services from CEA USA totalling £22,630 (2016: £nil).

At the year-end £Nil (2016: £40,890) was due from CEA to GWWCT, the subsidiary company.

CEA is closely affiliated with CEA USA, a registered 501(c)(3) Exempt Organisation in the US. During the year CEA received donations of £Nil (2016: £297,064) from CEA USA.

17. GROUP FINANCIAL INSTRUMENTS

	Group 2017 £	Group 2016 £
Financial assets	<u>2,447,409</u>	2,125,659
	<u>2,447,409</u>	<u>2,125,659</u>
Financial liabilities	<u>(39,995)</u>	(26,937)
	<u>(39,995)</u>	<u>(26,937)</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 and accruals.

**CENTRE FOR EFFECTIVE ALTRUISM
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18. COMPARATIVE SOFA – FOR THE YEAR ENDED 30 JUNE 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM					
Donations		163,517	3,341,020	3,504,537	1,584,328
Investments	4	<u>2,945</u>	-	<u>2,945</u>	<u>1,430</u>
Total Income		166,462	3,341,020	3,507,482	1,585,758
EXPENDITURE ON					
Raising funds	6	-	1,243	1,243	395
Charitable activities	6	<u>19,299</u>	<u>2,287,356</u>	<u>2,306,655</u>	<u>1,135,470</u>
Total expenditure		19,299	2,288,599	2,307,898	1,135,865
NET INCOME AND NET MOVEMENT IN FUNDS		147,163	1,052,421	1,199,584	449,893
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 July 2015	14	<u>229,071</u>	<u>667,931</u>	<u>897,002</u>	<u>447,109</u>
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2016	14	<u>376,234</u>	<u>1,720,352</u>	<u>2,096,586</u>	<u>897,002</u>