

Company Registration No. 07962181
Charity Registration No. 1149828

CENTRE FOR EFFECTIVE ALTRUISM

A Company Limited by Guarantee

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2014**

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David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon. OX16 9DS

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CENTRE FOR EFFECTIVE ALTRUISM

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors have pleasure in presenting their report and the Financial Statements of the Company for the period ended 30 June 2014.

Reference and Administrative Details

The company is a Registered Charity no. 1149828. The Company's registered office is: Oxford Uehiro Centre for Practical Ethics, Littlegate House, St Ebbes Street, Oxford, OX1 1PT

The directors (the charity trustees) are as follows:-

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

Structure, Governance and Management

The charity is a Company limited by Guarantee, Registration no. 07962181, and it is therefore governed by its Memorandum and Articles of Association. New trustee directors are appointed from time to time as required, by the vote of the existing trustees.

Objectives and Activities

The Company 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):

- 1) 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;
- 2) the advancement of education by providing sources of information about the ethics of career choices;
- 3) 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.

CENTRE FOR EFFECTIVE ALTRUISM

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Achievements and Performance

(a) Giving What We Can

- **Research:** Our research team has published a steady stream of blog content. They continued to monitor the progress of our existing recommended charities to ensure they were making good use of donor money to reduce extreme poverty, and critiqued the recommendations of other charity evaluators including GiveWell.
- **Membership:** We now have 540 members committing to donate at least 10% of their lifetime income to the most cost-effective global poverty charities. This represents a 68% increase in the number of members over the course of the year. This increase was driven by an improvement in our outreach strategy, in particular the addition of intense individual follow-up with people who express interest in taking the pledge.
- **Communications:** We ran several events in Oxford and London, including in collaboration with The Funding Network. We have launched several new chapters to share our research, including in San Francisco. We continued to provide information and education to our members and the public with a monthly newsletter and regular posts on social media. We were featured in major news outlets, including BBC Breakfast and BBC Radio 4, speaking on topics including the Ice Bucket Challenge and how much the average person should donate.
- We ran a fortnight long internship, including twenty students each. This contributed to our portfolio of research and communication materials, and many of the participants are now acting as ambassadors within their universities.
- We completely updated our website, making efforts to improve the look and content of the most visited pages. In particular we added features to improve the rate at which members report donations, and help members to track and share their own giving.
- We continued to develop our charitable trust for members to use to donate more easily.

(b) 80,000 Hours

- **Research:** Our research into how to make a difference with your career matured significantly this year. We published many blog posts and interviews on a wide range of topics, putting us in a good position to write our comprehensive guide to making sound altruistically-motivated career choices in the coming year. The most popular posts with readers were on the topics:
 - How many lives does a doctor save?
 - How much do start-up founders earn (that they can then give away)?
 - In which career can you make the most difference?
 - Which cause area is most effective to work in?
 - What are common errors in mainstream career advice?

CENTRE FOR EFFECTIVE ALTRUISM

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Achievements and Performance (continued)

(b) 80,000 Hours (continued)

- Communications: Outreach took a back-seat this year in favour of improving our research content. Nonetheless, we hired external contractors to revamp our branding and website, in particular to make our research database easier to navigate. We continued to support our vibrant student chapters at the Universities of Oxford and Cambridge.

(c) New projects

We are now experimenting with two new projects:

- The Global Priorities Project
 - This project, a collaboration with the Future of Humanity Institute at the University of Oxford, conducts research into which causes are the most important to focus on. It published a paper on the value of guarding against 'Unprecedented Technological Risks'.
- Effective Altruism Outreach
 - This project is attempting to spread the key ideas and research from the effective altruist community to a wide audience through websites, events, media coverage and publications.

Our Executive Director continued to support the now independent Animal Charity Evaluators by being a member of its board. We also temporarily hired a staff member to support the now independent The Life You Can Save.

Public Benefit

In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission, and are satisfied that the activities mentioned above and in the Chairman's report have all been for the public benefit. Specifically, they have striven 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. They have ensured that the research undertaken under the charity's major projects is disseminated widely, and followed the Commission's guidance on the advancement of education.

CENTRE FOR EFFECTIVE ALTRUISM

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Financial Review

We brought the following new staff on board:

- Stephanie Crampin - Communications Director for Giving What We Can
- Marek Duda - Assistant Executive Director
- Roman Duda - Director of Content for 80,000 Hours
- Holly Morgan - Content Manager for The Life You Can Save
- Owen Cotton-Barratt - Research Director for the Global Priorities Project.

Over this period the following staff also left us:

- Holly Morgan - Content Manager for The Life You Can Save
- Joseph Mitchell - Communications Director for Giving What We Can
- Tom Ash - Director of Operations

Most existing staff saw their salaries rise by £2,000 over the year, in line with our standard salary progression.

We moved into a new office space within the University of Oxford, at a cost of £28,546.80 per year.

Thanks to successful fundraising efforts, our reserves grew over the course of the year. We are particularly indebted to generous donors Matthew Wage, Luke Ding and Fred Mulder.

The results for the period are set out on page 4. The directors consider the state of the Company's affairs to be satisfactory. The Directors regularly review the reserves of the charity to ensure that sufficient liquid funds are available to meet ongoing obligations. The Company does not have a formal investment policy at the present time: however, a proportion of its liquid funds have been placed on deposit to achieve a good return until such time as the funds are required.

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

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.

By Order of the Board



Dr T D G Ord

Trustee

Date: 13.3.2015

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF CENTRE FOR EFFECTIVE ALTRUISM

I report on the accounts of the Company for the year ended 30 June 2014 set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement, report and opinion

In connection with my examination, I can confirm that –

1) in accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;


2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable; and

3) that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006;
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
- that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



David Cooke MA (Oxon) FCA FCIE
David Cooke and Co.
Chartered Accountants
5 Briar Close, Banbury,
Oxon. OX16 9DS

Date: 19/3/15

CENTRE FOR EFFECTIVE ALTRUISM**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2014**

(incorporating the statutory Income and Expenditure Account)

		Unrestricted Funds <u>2014</u> £	Restricted Funds <u>2014</u> £	Year Total <u>2014</u> £	Period Total <u>2013</u> £
Incoming Resources	<u>Note</u>				
<u>From generated funds</u>					
Voluntary income		91,193	390,835	482,028	226,207
Investment income		611	-	611	75
Total incoming resources		91,804	390,835	482,639	226,282
Resources expended					
Cost of Generating Funds	2	837	-	837	-
Charitable Activities	3	(1,787)	265,149	263,362	140,754
Governance Costs	4	1,200	-	1,200	575
				-	
Total Resources Expended		250	265,149	265,399	141,329
Net Movement of Resources in the Period		91,554	125,686	217,240	84,953
General Fund brought forward		41,233	43,720	84,953	-
General Fund carried forward		132,787	169,406	302,193	84,953

The notes on pages 8 to 11 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM

(7)

BALANCE SHEET AS AT 30 JUNE 2014

	<u>Note</u>	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
FIXED ASSETS		2,520	-	2,520	-
CURRENT ASSETS					
Debtors & Prepayments	9	514	-	514	5,948
Cash at Bank & in hand		159,529	169,406	328,935	85,594
		160,043	169,406	329,449	91,542
TOTAL ASSETS LESS CURRENT LIABILITIES		162,563	169,406	331,969	91,542
CREDITORS:					
Due within one year	10	29,776	-	29,776	6,589
NET ASSETS		132,787	169,406	302,193	84,953
RESERVES					
Accumulated Income Fund		132,787	169,406	302,193	84,953

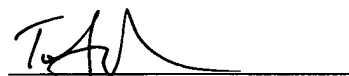
Financed by:

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved on behalf of the Board:



Dr T D G Ord
Director

Date: 13-3-2015

The notes on pages 8 to 11 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014****1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

(a) Accounting Convention.

The Financial Statements are prepared under the Historical Cost Convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the Charities SORP published by the Charity Commission in March 2005. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement, on the grounds that it is a small company.

(b) Income.

Donations represent cash received during the year, including tax repayments receivable. Such repayments are only receivable once donors have completed Gift Aid forms in respect of their donations. No such forms have yet been completed.

Charitable Activities Income comprises donations received in the period

Investment income comprises interest received from money in deposit accounts.

(c) Expenditure

The cost of generating funds are costs incurred in promoting the Charity and its work.

Charitable Activities Expenditure comprises all expenditure directly related to the Charity's objects.

Governance costs are costs incurred in complying with constitutional and statutory requirements.

(d) Depreciation

Depreciation is provided on fixed assets on a reducing balance basis to write off the cost of the assets over their expected useful lives, at the following annual rate:

Office equipment	25%
Motor vehicles	25%

	Unrestricted Funds <u>2014</u> £	Restricted Funds <u>2014</u> £	Year Total <u>2014</u> £	Period Total <u>2013</u> £
2. Costs of Generating Funds				
Advertising & fundraising	837	-	837	-
Printing of Publicity materials	-	-	-	-
	837	-	837	-

CENTRE FOR EFFECTIVE ALTRUISM**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

	Unrestricted Funds <u>2014</u> £	Restricted Funds <u>2014</u> £	Year Total <u>2014</u> £	Period Total <u>2013</u> £
3. Charitable Activities				
Events & communications	-	7,853	7,853	4,212
Staff costs	56,995	76,086	133,081	73,209
Intern accommodation	46,584	-	46,584	28,528
Intern living expenses	6,359	12,980	19,339	14,093
Technical expenses	570	537	1,107	1,509
Research costs	-	-	-	146
Effective Animal Activism costs	-	6,725	6,725	1,686
Legal fees	1,639	-	1,639	3,055
Administration & office expenses	31,215	1,138	32,353	8,597
Bank charges & exchange costs	732	68	800	3,815
Online activities	-	1,357	1,357	-
Charges on donations	1,753	882	2,635	-
Miscellaneous expenses	1,422	7,627	9,049	1,904
Depreciation	840	-	840	-
Reallocation of Central expenses	(149,896)	149,896	-	-
	-	1,787	265,149	263,362
				140,754

4. Governance Costs

Independent Examination	1,200	-	1,200	575
	1,200	-	1,200	575

5. Net Movement of Resources

This is stated after charging:-

Independent Examiner's Remuneration	1,200	-	1,200	575
Director's Remuneration	-	-	-	-

6. Taxation

As a registered charity, the company is exempt from Income Tax, Corporation Tax and Capital Gains Tax.

CENTRE FOR EFFECTIVE ALTRUISM**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

	Unrestricted Funds <u>2014</u> £	Restricted Funds <u>2014</u> £	Year Total <u>2014</u> £	Period Total <u>2013</u> £
7. Employee information				
Wages, salaries & social security costs	53,346	71,670	125,016	68,478
Employers NIC	2,693	4,139	6,832	4,731
Recruitment costs	728	-	728	-
Training costs	228	277	505	-
	56,995	76,086	133,081	73,209

The average number of persons employed during the period was 3. Additionally, an average of 4 interns worked for the company over this period. These were unpaid, apart from accommodation and living expenses.

8. Fixed Assets

	Office Equipment	Total
Cost		
Brought forward	-	-
Additions	3,360	3,360
Carried forward	3,360	3,360
Depreciation		
Brought forward	-	-
Charge for the year	840	840
Carried forward	840	840
Net book value, 30/06/2014	2,520	2,520
Net book value, 30/06/2013	-	-

9. Debtors & Prepayments

Income tax recoverable	-	-	-	-
Debtors & prepayments	514	-	514	5,948
	514	-	514	5,948

CENTRE FOR EFFECTIVE ALTRUISM**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014 (Continued)****10. Creditors: Amounts due Within One Year.**

Trade creditors & Accruals	29,776	-	29,776	6,589
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11. Restricted Income Funds

The charity has the following restricted income funds:

- (a) Giving What We Can This operates the "Giving What We Can" project.
- (b) 80,000 Hours This operates the "80,000 Hours" project.
- (c) Effective Animal Activism This operates the "Effective Animal Activism" project, and makes grants to the US charity of that name.
- (d) The Life You Can Save This operates the "The Life You Can Save" project, and makes grants to the US charity of that name.
- (e) Effective Fundraising This fund promotes effective fundraising.
- (f) Global Prioritisation Project This operates the "Global Prioritisation" project.
- (g) EA Outreach This promotes effective altruism.

The movements on the various funds during the period was as follows:

	Balance B/f	Incoming Resources	Outgoing Resources	Reallocation of Central Expenses	Balance C/f
Giving What We Can	15,255	167,082	(34,772)	(59,023)	88,542
80,000 Hours	16,020	205,122	(55,723)	(73,885)	91,534
Effective Animal Activism	6,365	594	(6,724)	-	235
The Life You Can Save	6,080	0	(5,734)	-	346
Effective Fundraising	-	1,366	(1,366)	-	-
Global Prioritisation Project	-	12,154	(8,979)	(8,471)	(5,296)
EA Outreach	-	4,517	(1,955)	(8,517)	(5,955)
	43,720	390,835	(115,253)	(149,896)	169,406