

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

CENTRE FOR EFFECTIVE ALTRUISM

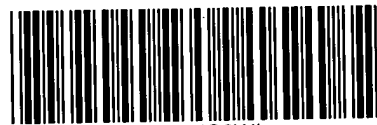
(Limited by Guarantee)

CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2015

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**CENTRE FOR EFFECTIVE ALTRUISM
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FOR THE YEAR ENDED 30 JUNE 2015**

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**CENTRE FOR EFFECTIVE ALTRUSIM
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015**

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 2014 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

Mr R Wiblin

Bankers

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

Independent Auditor

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Rd
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 2015**

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 2015.

Structure, Governance and Management

Centre for Effective Altruism (CEA) is a registered charity and a company limited by guarantee, and it is governed by its Memorandum and Articles of Association, as dated 9 October 2012. New trustees are appointed from time to time as required, by the vote of the existing trustees.

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

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)

- Sebastian Farquhar, Executive Director Global Priorities Project
- Michelle Hutchinson, Executive Director Giving What We Can (GWWC)
- Tara Mac Aulay, Chief Operating Officer
- Ben Todd, Executive Director 80,000 Hours
- Kerry Vaughan, Executive Director EA Outreach
- Rob Wiblin, Executive Director CEA

The Trustees seek input and research on strategic decision making from the SMT to inform their decisions. The SMT makes operational decisions by consensus voting, and the Trustees vote on proposals by majority rule. In the event that a Trustee opposes a resolution, it is usually deferred for further discussion.

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 Trustee who has served the longest resigns at each AGM, the only action the remaining two trustees can take at this point is to appoint a new trustee with a unanimous vote, they have chosen to re-elect each time. The Trustees are directed to guidance 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.

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.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Objectives and Activities

Centre for Effective Altruism

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):

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.

The main objectives for the year were:

Giving What We Can (GWWC)

Experiment with new activities intended to increase growth in the number of new pledges including seeding of student chapters, digital marketing strategies and pledge events. Complete an in-depth review into all of the current recommended charities and begin investigating promising new cause areas such as micro-nutrient deficiency.

80,000 Hours

Attempt to scale up impact by experimenting with online strategies in addition to individual coaching. Develop more in-depth careers guides for previously identified promising careers. Get accepted to Y Combinator in order to gain access to tailored advice on rapid growth of an online platform.

Global Priorities Project

Complete a research agenda for 2015-16 to evaluate and prioritise research efforts within global catastrophic risk, health policy and prioritisation methodology.

EA Outreach

Attract 1,000 attendees across the globe for our flagship conference, EA Global. Discover at least 2 new effective altruist projects worth funding through EA Ventures. Market Will MacAskill and Peter Singer's books in order to provide an accessible, popular introduction to effective altruism aimed at a broad audience.

Giving What We Can Trust (GWWCT)

The Charity continues to pursue the objects for which it was set up, as set out in the trust deed, namely such charitable purposes according to the law in England and Wales as quoted below:

'The prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.'

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Objectives and Activities (continued)

The Charity aims to collect funds on behalf of highly effective organisations working to prevent or relieve poverty. It selects these on the basis of research from two key organisations who evaluate and recommend charities, namely Giving What We Can and GiveWell. It provides a convenient way for donors who use the research of Giving What We Can and GiveWell to make donations to those organisations which they recommend. Donors are able to donate to any of the charities to which the Giving What We Can Trust has agreed to grant funds.

Links to the Charity's donation pages are advertised on the Giving What We Can and GiveWell websites, as well as on various of the recipient charities' websites, allowing donations to be carried out online. The Charity also accepts some donations by direct bank transfer, upon request. The Charity collects donations on behalf of some overseas organisations, and is able to claim Gift Aid on eligible donations and pass this on, along with the original donation, to the recipient organisation. This allows UK taxpaying residents to donate tax-efficiently to highly effective organisations even if they are not registered in the UK, increasing the options for donors and increasing the totals received by the recommended charities.

During the year GWWCT made grants to the following charities:

	£
Schistosomiasis Control Initiative	151,451
Against Malaria Foundation	171,732
Project Healthy Children	107,112
Give Directly	135,588
Evidence Action	79,482
Abdul Latif Jameel Poverty Action Lab (J-PAL)	1,357
Center for Global Development (CGD)	1,357
Development Media International (DMI)	776
	648,855

Achievements and Performance

(a) Giving What We Can

- **Membership:** We now have 1,122 members committing to donate at least 10% of their lifetime income to the most cost-effective global poverty charities. This represents a 110% increase in the number of members over the course of the year. Membership grew much more rapidly over this year than ever before, in part due to our focus on supporting local chapters and holding pledge events as well as our experimentation with personal outreach. We have reduced our focus on running events and media coverage, as we found that these strategies were less effective than individual outreach or chapter building. We hope to reach 2,000 members by June 2016.
- **Chapters:** Our Cambridge chapter ran a successful pledge event, bringing in 80 new members. Chapter outreach over the giving season brought in 223 members over 2 months, leading to a change in focus. We decided to bring someone on to focus on member retention and understanding the member base in order to discover further growth strategies. 15 new chapters were started in the last 6 months, Jonathan Courtney has been trialling a new strategy, using Facebook, to find and contact individuals at top universities who might be interested in starting a local chapter and supporting them through the process.
- **Research:** In early 2015, we hired Dr Hauke Hillebrandt to lead our research team. He developed a long-term research agenda and completed an in-depth review of the current recommended charities. The research team also began evaluating micro-nutrient deficiencies as a promising area for highly effective charitable interventions.
- We ran a fortnight long internship for 15 students. This contributed to our portfolio of research and communication materials, and many of the participants are now acting as ambassadors within their universities.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Achievements and Performance (continued)

(a) Giving What We Can

- We conducted an extensive impact evaluation aimed at evaluating the cost effectiveness of our activities. We determined that for every £1 we spent over this year, we moved £60 to recommended charities. The cost of attracting a new member was £260, down from £370 the previous year.
- We continued to develop our charitable trust for members to use to donate more easily, so far, more than £700,000 has been moved to charities recommended by Giving What We Can through the trust. At the end of this year, there were over 1000 trust users, of whom only 200 were Giving What We Can members. This indicates GWWCT might be an efficient way to encourage donations for those who are not yet ready to commit to donating the full 10%.

(b) 80,000 Hours

- **Research:** We made major improvements to our online careers guide, increasing the rate of significant career plan changes reported each month by readers by 400%. Our careers guide is now a 20-page interactive guide, with four key sections and 16 detailed career profiles. Our online careers guide reached 46,000 unique viewers per month by April 2015. The rate of signups to our newsletter, which details summaries of our latest research increased twenty times. Our newsletter is one of the main ways we now disseminate our research findings, helping us to reach a broader audience and measure the impact that our research has on readers.
- Our President, William MacAskill wrote a book on Effective Altruism, "Doing Good Better" about how to maximise the social impact of your life through a variety of mechanisms including donations, career choice and consumption. Will's book sold 15,000 copies in the first few months and received major media coverage in Time, Forbes, Fast Company and Medium. We have been contacted by senior politicians, think tank leaders, philosophers, economists and CSR departments of large commercial firms for advice on social impact strategies as a result of the book.
- Will MacAskill accepted an Associate Professorship at Oxford University, making him the youngest tenured philosophy professor at Oxford, the credibility this title offers helped significantly with our outreach strategy.
- In May 2015, we were admitted to Y Combinator, widely regarded as the world's best start-up accelerator, with a selection rate of less than 1%. The benefits of this programme include a \$100,000 donation (to be received in 2015/16), mentorship from some of the world's leading experts on start-up's and growth, access and credentialing within the tech community. The application process helped us clarify our strategy and learn about entrepreneurship. The programme began at the end of June 2015, and the entire team will relocate to San Francisco for the three month programme.
- **Coaching:** We experimented with charging for careers advice, in this initial experiment, coachees were asked for a voluntary donation of \$60 to cover costs. Willingness to pay showed that careers coaching could pay for itself, reducing our reliance on donor money in the future.
- Recipients of our careers coaching went on to found five professional non-profits, with a combined budget many times our own. Some other impressive plan changes include a programmer who quit his job to found a health technology start-up, and pledged all of his income above minimum wage to charity and a social entrepreneur who decided to run a large conference series promoting effective altruism and founded an organisation to connect funders with EA-aligned projects.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

(c) Global Priorities Project

- Cause prioritisation research: This branch of our research attempts to answer difficult questions about how to compare diverse ways of doing good and create recommendations for policy makers, and the broader community about how to best have an impact given their values. We produced crude estimates comparing advocacy work with more direct charitable work and the value of giving to charity now versus in the future. We built a framework to elicit some of the key assumptions used to compare work in animal causes to global poverty interventions. We publicised this research by producing a popular flowchart to help users decide which cause area to focus on given their values, assumptions and beliefs about the world. This flowchart was displayed in the offices of Google in San Francisco and Deloitte in the UK and sparked many hot debates amongst staff.
- Catastrophic risk reduction research: Most of the value for work on catastrophic risk reduction lies in the far future, this type of work is by nature very uncertain, this branch of research aims to clarify our understanding and estimate the returns from different approaches to reducing global catastrophic risks, such as nuclear war, global pandemics or environmental catastrophes. We won a grant from the Future of Life Institute to develop a methodology for prioritisation within artificial intelligence safety. We discussed these research projects with policy makers in the UK and international groups interested in implementing strategies for global catastrophic risk reduction.
- Academic prioritisation methodology research: This work aims to produce academic papers detailing our research and subject them to extensive debate in order to improve our methodology further and embed some of these new methodologies in the academic discourse. Work in this area includes a comparison of different measures for health outcomes, a framework for discounting future uncertainty in healthcare and estimating the returns from projects that are highly uncertain.
- Catastrophic risk policy: We coordinated and wrote a report on unprecedented technological risks which was shared with the UK government, this led to two of the authors being invited to write a chapter in the Government Chief Scientific Advisor's annual report. Based on some of our policy work, we have been invited to write a report on existential risk governance and run a workshop for the Finnish Foreign Ministry.

(d) Effective Altruism Outreach (EAO)

- Book launches: EAO coordinated the launch of Peter Singer's book on effective altruism "The Most Good You Can Do" and of William MacAskill's book on the same topic "Doing Good Better" as part of their outreach strategy. The team tested many different book titles and investigated potential legal issues involved in the naming process. EAO planned a successful press strategy spanning many countries, launching the books in the UK, US, Australia and many countries in Europe. The team worked to get the books distributed to many top intellectuals and influencers such as Bill and Melinda Gates, Elon Musk, Stephen Pinker, Steven Levitt, Ryan Holiday and Tim Ferriss.
- EA Global: The team organised 3 conferences in 3 different continents, attracting almost 1,000 effective altruists to discuss the application of reason and evidence to doing the most good. The conference attracted speakers such as Elon Musk (CEO of SpaceX and Tesla), Stuart Russell (godfather of artificial intelligence), Dan Ariely (renowned behavioural economist), Jacqueline Fuller (head of google.org), Bryan Johnson (founder of Briantree, runs a multimillion dollar foundation) and Jason Matheny (director of IARPA) and Mustafa Suleyman (co-founder of Google DeepMind, the world's leading artificial intelligence company).

The conferences led to the donation of hundreds of thousands of dollars to effective charities and allowed the team to unify the effective altruist message and disseminate new research.

**CENTRE FOR EFFECTIVE ALTRUISM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

(e) New projects

We are now experimenting with two new projects:

- EA Ventures:
 - This project is an attempt to connect EA aligned funders with promising projects. We accept submissions for projects once a quarter, evaluate the potential positive impact of each project and then submit the most promising projects to our funding network. This project has sparked the creation of 3 new projects that would otherwise not exist.
- effectivealtruism.org:
 - We are attempting to create an introductory landing page for new effective altruists. We will experiment with a variety of content including an FAQ, introductory talks on effective altruism and links to local community groups.

(f) Giving What We Can Trust

During the year the charity received £866,400 (2014: £226,340) in total donations, collected on behalf of charities which have been rated as some of the most effective for preventing and relieving poverty, by independent charity evaluators Giving What We Can and GiveWell.

Plans for future periods

Over the next year, we plan to expand in the USA, working with a US non-profit entity with the same name. 80,000 Hours will travel to the San Francisco bay area to participate in the Y Combinator accelerator program, while there they hope to better engage students at top universities in the US through a speaking tour and attract new donors from the Silicon Valley tech scene who are interested in social impact.

Giving What We Can expects to take on 3-4 additional staff to grow their research and outreach teams and expand into boutique donation advice for large donors looking for the best donation targets within particular cause areas.

The Global Priorities Project will run a workshop on global catastrophic risk reduction strategies for policy makers from across the world, in collaboration with the Finnish Foreign Ministry. They also hope to make additional hires to expand their policy team and work on developing as a non-partisan think tank advocating and supporting evidence based policy.

EA Outreach will run a second EA Global series and also plans to support an additional 5-10 EAGx conferences in locations including Nairobi, Boston and Hong Kong. The team will also run a fellowship program for 10-20 promising young EAs to work on developing a seed project with a large potential for social impact, the team will also work on developing city chapters to recruit potential EAs and spread ideas such as effective giving and cause neutrality.

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 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.

Financial Review

Total incoming resources for the year were £1,586k (2014: £737k) of which £866k (2014: £226k) related to donations to GWWCT. Total resources expended for the year were £1,127k (2014: £375k) of which £649k (2014: £110k) related to grants made by GWWCT.

**CENTRE FOR EFFECTIVE ALTRUSIM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Financial Review (continued)

Our main source of income over the period was donations from individuals. We are especially grateful for contributions made by Alexander Gordon-Brown and Denise Melchin, Fred Mulder, Shola and Jonathan Asante, Shamil Chandaria, Matt Wage and Luke Ding. We have used donations over the period to support our charitable objects, largely by paying for staff to engage in research or outreach activities and to ensure our research is disseminated widely.

The financial reporting has been updated this year to split costs between projects and to report support costs separately and show their allocation to projects in the note to the financial statements. The prior year showed expenditure analysed just by category, explaining the variations in the expenditure note.

Reserves at the year-end were £906k, of which £327k were held by GWWCT. The Trustees have set up a designated fund to cover R. Wiblin's salary

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

Reserves Policy

We aim to maintain between 6-12 months of reserves for each project at any 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 runway by the end of the fundraiser, if a project has more than 24 months of reserves, we stop accepting large donations and recommend other projects that might interest our donors.

Unrestricted funds are allocated by the Trustees of CEA quarterly, historically the Trustees have simply allocated any unreserved fund to each of the projects, but in 2015 the Trustees have begun experimenting with new uses for unrestricted funding, including paying for new projects as they are tested and paying for key staff who support the organisation's mission as a whole, rather than working on any one project.

The Trustees regularly review the reserves of the CEA to ensure that sufficient liquid funds are available to meet ongoing obligations. CEA 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.

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.

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 incoming resources and application of resources, including the income and expenditure, of the Charitable 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 judgments 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

**CENTRE FOR EFFECTIVE ALTRUSIM
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Statement of Trustees' Responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charity at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity'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 Charity'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, on30/03/16.....and signed on the Board's behalf by:



Dr T D G Ord
Trustee

**CENTRE FOR EFFECTIVE ALTRUISM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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

We have audited the financial statements of Centre for Effective Altruism for the year ended 30 June 2015 set out pages 12 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 and of the group's 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 and the Charities Act 2011.

**CENTRE FOR EFFECTIVE ALTRUSIM
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 30 March 2016

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CENTRE FOR EFFECTIVE ALTRUISM
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2015**

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014 As restated
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		107,522	1,476,806	1,584,328	736,738
Investment income	3	1,430	-	1,430	611
Total incoming resources		<u>108,952</u>	<u>1,476,806</u>	<u>1,585,758</u>	<u>737,349</u>
RESOURCES EXPENDED					
Costs of generating funds		-	395	395	837
Charitable activities	5	13,114	1,102,703	1,115,817	371,656
Governance	6	-	10,927	10,927	2,700
Total resources expended		<u>13,114</u>	<u>1,114,025</u>	<u>1,127,139</u>	<u>375,193</u>
NET INCOMING RESOURCES		<u>95,838</u>	<u>362,781</u>	<u>458,619</u>	<u>362,156</u>
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 July 2014	15	132,787	285,952	418,739	84,953
Prior year adjustment	15	1,026	27,344	28,370	-
Total funds brought forward at 1 July 2014 (as restated)	12	133,813	313,296	447,109	84,953
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2015	12	<u>229,651</u>	<u>676,077</u>	<u>905,728</u>	<u>447,109</u>

All amounts relate to continuing operations.


The notes on pages 14 to 25 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
REGISTERED NUMBER: 07962181 (ENGLAND & WALES)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 30 JUNE 2015

	Notes	GROUP		CHARITY	
		2015 £	2014 As restated £	2015 £	2014 As restated £
FIXED ASSETS					
Tangible assets	9	2,162	2,520	2,162	2,520
CURRENT ASSETS					
Current asset investments		175,000	140,000	175,000	140,000
Debtors	10	184,111	55,260	74,089	28,884
Cash at bank and in hand		585,556	280,605	403,517	188,935
		<u>944,667</u>	<u>475,865</u>	<u>652,606</u>	<u>357,819</u>
CREDITORS: Amounts falling due within one year	11	(41,101)	(31,276)	(75,934)	(29,776)
NET CURRENT ASSETS		<u>903,566</u>	<u>444,589</u>	<u>576,672</u>	<u>328,043</u>
NET ASSETS		<u>905,728</u>	<u>447,109</u>	<u>578,834</u>	<u>330,563</u>
FUNDS					
Restricted Funds	12	676,077	313,296	350,100	196,750
Unrestricted funds	12	229,651	133,813	228,734	133,813
TOTAL FUNDS		<u>905,728</u>	<u>447,109</u>	<u>578,834</u>	<u>330,563</u>

The Trustees have taken advantage in the preparation of these Financial Statements of special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) on the basis that the charitable company qualifies as a small company.

Approved and authorised for issue by the Trustees on 30/03/16 and signed on their behalf by


Dr T D G Ord
Director

The notes on pages 14 to 25 form part of these financial statements.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice (revised 2005) ("SORP"), applicable accounting standards, the Charities Act 2011 and the Companies Act 2006.

b) Going Concern

CEA has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that CEA 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. The Charity has taken advantage of section 408 of the Companies Act 2006 and in accordance with the Charities SORP 2005 by not providing a separate Statement of Financial Activities for the Charity. Net incoming resources includes £248,271 (2014 as restated: £245,610) attributable to the Charity. All intercompany transactions are fully eliminated on consolidation.

GWVCT has an accounting reference date of 23 February, which is not co-terminus with the accounting reference date of the parent CEA. Interim Financial Statements, for the 12 months to 30 June 2015, have been used in the 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 12.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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. Voluntary income is shown gross before deduction of fund-raising expenditure.

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 SORP 2005 guidance, voluntary help is not included within the financial statements.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES (CONTINUED)

f) Resources Expended

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 generating 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.

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. GWWCT relies heavily on research prepared by the CEA GWWC team to identify the best giving opportunities and vet the charities to ensure the funds are used appropriately.

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) Recognition of Liabilities

Liabilities are recognised when the Charity has an obligation to make payment to a third party.

j) Taxation

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

k) 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.

l) Prior year adjustment

A prior year adjustment has been made for the Gift Aid debtor that was not included in the prior year financial statements, see Note 15. Prior period adjustments are made when material errors are found in prior year figures or where there is a change in an accounting policy.

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. SUBSIDIARY RESULTS

The Charity wholly controls Giving What We Can Trust (GWWCT) a registered charity in England and Wales. GWWCT collects funds on behalf of highly effective organisations, working to prevent or relieve poverty, selected from relevant research. It provides a convenient way for donors to make donations to these recommended organisations.

Giving What We Can Trust has an accounting period end of 23 February. Its results, extracted from its interim financial statements for the year ended 30 June 2015, were as follows:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	2014 £
Total incoming resources	866,400	226,340
Total resources expended	(656,053)	(109,794)
NET INCOMING RESOURCES	210,347	116,546
RECONCILIATION OF FUNDS		
Total funds brought forward at 1 July 2014	116,546	-
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2015	326,893	116,546

BALANCE SHEET AS AT 30 JUNE 2015

	2015 £	2014 £
Debtors	150,150	26,376
Cash at bank and in hand	182,040	91,670
	332,190	118,046
Creditors: amounts falling due within one year	(5,297)	(1,500)
Net assets	326,893	116,546
Funds	326,893	116,546
TOTAL FUNDS	326,893	116,546

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 2015**

3. INVESTMENT INCOME

	2015	2014
	£	£
Bank interest receivable	1,430	611

4. NET INCOMING RESOURCES

This is stated after charging/crediting the following:

	2015	2014
	£	£
Auditor's remuneration:		
For audit services	5,400	-
For independent examination	3,200	1,200
For other non-audit services	2,000	250
Depreciation:		
Assets owned by the Group	472	840

5a. ANALYSIS OF TOTAL RESOURCES EXPENDED – SUPPORT COSTS

	2015
	£
Support Costs	
Staff costs	55,475
Recruitment	822
Intern costs	33,268
Travel and conference	7,867
Training	701
Week-end away	4,899
Technical	860
Office costs	32,616
Legal	6,382
Financial	1,334
Sundry	2,423
Lunch	5,174
Charges on donations	407
Foreign exchange gain/ (loss)	1,102
Depreciation	472
	153,802

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

5b. ANALYSIS OF TOTAL RESOURCES EXPENDED

Charitable activities	Giving What We Can	80,000 Hours	Global Prioritisation Project	EA Outreach	Giving What We Can Trust Grant making	Effective Animal Activism	Core Activities	Total	
								2015	2014
	£	£	£	£	£	£	£	£	£
Direct costs									
Events & communications	3,763	1,847	-	9,446	-	-	-	15,056	7,853
Staff costs	69,285	61,097	27,757	25,285	-	-	-	183,424	133,081
Contractors	-	630	-	34,957	-	-	-	35,587	-
Travel and conferences	-	25,066	-	-	-	-	-	25,066	-
Training & equipment	600	4,283	-	-	-	-	-	4,883	-
Intern costs	791	-	241	-	-	-	-	1,032	65,923
Technical expenses	-	903	-	81	-	-	-	984	1,107
Research costs	-	2,894	-	-	-	-	-	2,894	-
EAA costs	-	-	-	-	-	-	-	-	6,725
Legal fees	-	124	-	-	-	-	-	124	1,639
Admin & Office expenses	788	-	-	-	-	-	-	788	32,353
Bank charges	-	-	-	-	-	-	-	-	800
Online activities	67	8,553	-	-	-	-	-	8,620	1,357
Chapters	560	-	-	-	-	-	-	560	-
Sundries	1,479	10,988	7,180	9,380	-	-	-	29,027	9,049
Charges on donations	883	1	-	28	-	-	-	912	2,635
Grant making	-	-	-	-	648,855	235	3,968	653,058	108,294
Depreciation	-	-	-	-	-	-	-	-	840
	78,216	116,386	35,178	79,177	648,855	235	3,968	962,015	371,656
Allocated Support Costs	58,772	38,969	14,768	28,179	-	-	13,114	153,802	-
Charitable activities	136,988	155,355	49,946	107,356	648,855	235	17,082	1,115,817	371,656
Allocated Governance Costs	7,063	1,777	773	1,314	-	-	-	10,927	-
Costs of generating funds	395	-	-	-	-	-	-	395	-
Total Cost per activity	144,446	157,132	50,719	108,670	648,855	235	17,082	1,127,139	371,656

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

6. GOVERNANCE COSTS

	2015	2014
	£	£
Auditors' remuneration:		
For audit services	5,400	-
For independent examination	3,200	2,700
For other services	2,000	-
Other	327	-
	10,927	2,700

7. STAFF COSTS

a. Staff Costs

	2015	2014
	£	£
Wages and salaries	224,452	125,016
Social security costs	14,447	6,832
Other costs	-	1,233
	238,899	133,081

b. Staff numbers

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

	2015	2014
Charitable activities	11	3

Additionally 14 (2014: 4) interns volunteered their time to the charity, these were unpaid positions, only expenses were reimbursed.

c. Higher paid staff

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

8. TRUSTEES' REMUNERATION AND EXPENSES

No trustees have been paid remuneration or received other benefits from the Charity.

During the year-ended 30 June 2015, travel expenses of £257 (2014: £nil) were re-imbursed to one trustee (2014: Nil).

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

9. TANGIBLE FIXED ASSETS - Group and Charity

	Office Equipment £
Cost	
At 1 July 2014	3,360
Additions	114
At 30 June 2015	3,474
Depreciation	
At 1 July 2014	840
Charge for year	472
At 30 June 2015	1,312
Net book values	
At 30 June 2015	2,162
At 30 June 2014	2,520

10. DEBTORS

	Group		Charity	
	2015	<i>2014 As restated</i>	2015	<i>2014 As restated</i>
	£	£	£	£
Other debtors	183,476	54,746	73,454	28,370
Prepayments	635	514	635	514
	184,111	55,260	74,089	28,884

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Intercompany creditor	-	-	40,130	-
Trade creditors	8,384	26,933	7,787	26,933
Other taxation and social security	6,181	2,593	6,181	2,593
Accruals and deferred income	26,536	<u>1,750</u>	21,836	<u>250</u>
	41,101	<u>31,276</u>	75,934	<u>29,776</u>
				2015
				£
Deferred income				
B/F at 1 July 2014				-
Deferred in the year				<u>7,009</u>
C/F at 30 June 2015				<u>7,009</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

12. FUNDS

a. RESTRICTED FUNDS

	<i>Balance at 1 July 2014</i>	Incoming resources	Resources expended	Transfers	Balance at 30 June 2015
	£	£	£	£	£
	<i>As restated</i>				
Giving What We Can	106,475	268,605	(144,446)	-	230,634
80,000 Hours	97,144	124,839	(157,132)	-	64,851
Effective Animal Activism	235	-	(235)	-	-
The Life You Can Save	346	-	-	-	346
Effective Fundraising	-	51,910	(3,968)	-	47,942
Global Prioritisation Programme	(4,296)	72,306	(50,719)	-	17,291
EA Outreach	(4,830)	102,536	(108,670)	-	(10,964)
Schistosomiasis Control Initiative	17,523	176,070	(151,451)	-	42,142
Against Malaria Foundation	24,265	244,633	(171,732)	-	97,166
Project Healthy Children	29,759	117,655	(107,112)	-	40,302
Give Directly	9,396	151,381	(135,588)	-	25,189
Evidence Action	35,280	160,749	(79,482)	-	116,547
Innovation for Poverty Action	333	1,703	-	-	2,036
J-Pal	1,666	1,697	(1,357)	-	2,006
GGD	-	1,694	(1,357)	-	337
DMI	-	1,028	(776)	-	252
TOTAL RESTRICTED FUNDS	313,296	1,476,806	(1,114,025)	-	676,077

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

12 a. RESTRICTED FUNDS (continued)

The restricted funds 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 Animal Activism	This operates the "Effective Animal Activism" project, and grants to the US charity called "Animal Charity Evaluators".
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 Project	This operates the "Global Prioritisation Project".
EA Outreach	This promotes effective altruism. The EA Outreach fund is in deficit at the year-end, but donations are expected to cover the shortfall in the near future.

These are all recommended charities to which GWWCT makes grants:

- Schistosomiasis Control Initiative
- Against Malaria Foundation
- Project Healthy Children
- Give Directly
- Evidence Action
- Innovation for Poverty Action
- J-Pal
- GGD
- DMI

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

12. FUNDS

b. UNRESTRICTED AND DESIGNATED FUNDS

	<i>Balance at 1 July 2014</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance at 30 June 2015</i>
	£	£	£	£	£
Unrestricted funds	133,813	108,952	-	(203,603)	39,162
Designated funds					
Trustees' Discretionary Fund	-	-	(13,114)	13,114	-
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 RESTRICTED FUNDS	133,813	108,952	(13,114)	-	229,651

The Trustees' Discretionary Fund is a designated fund, which has been used to fund the salary of the Executive Director CEA. A transfer has been made in the year from the general unrestricted fund for this purpose.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	-	2,162	2,162
Current assets	223,612	721,055	944,667
Current liabilities	-	(41,101)	(41,101)
	<u>223,612</u>	<u>682,116</u>	<u>905,728</u>

**CENTRE FOR EFFECTIVE ALTRUISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

14. RELATED PARTY TRANSACTIONS

Under the provisions of the Financial Reporting Standard No. 8, related party transactions with GWWCT are exempt from disclosure, as the charity is a wholly owned subsidiary.

15. PRIOR YEAR ADJUSTMENT

The Gift Aid debtor at 30 June 2014 was not provided in the prior year financial statements. The result of including this in the Balance Sheet at 30 June 2014 is as follows:

	£
Reserves b/f at 1 July 2014	418,739
Gift Aid debtor not recognised	<u>28,370</u>
B/f reserves restated at 1 July 2014	<u>447,109</u>