Center on Long-term Risk

Annual report and financial statements

For the year ended 31 December 2025

Charity registration number: 1195079

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Reference and administrative details

For the year ended 31 December 2025

Trustees	Max Marian Daniel Linh Chi Nguyen Tobias Baumann Stefan Torges Jesse Clifton (appointed 1 April 2026) Jonas Emanuel Vollmer (resigned 7 June 2026) Maria Taylor (appointed 28 February 2026)
Charity registered number	1195079
Registered office & principal address	69 Wilson Street London EC2A 2BB
Independent auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Unity Trust Bank PLC Four Brindleyplace Birmingham B1 2JB Wise Payments Ltd 1st Floor Worship Square 65 Clifton Street London EC2A 4JE
Legal advisers	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR Maurice Turnor Gardner LLP 15th Floor, Milton House Milton Street London EC2Y 9BH BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

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Trustees' report

For the year ended 31 December 2025

The trustees present their annual report together with the financial statements of Center on Long-term Risk ('CLR', 'the Charity') for the year ended 31 December 2025.

Structure, Governance and Management

Constitution

The Center on Long-term Risk is a Charitable Incorporated Organisation (CIO), governed by its Constitution, as dated 25 March 2021, that is registered with and regulated by the Charity Commission. It was registered on 7 July 2021 with its Charity Registration Number being 1195079. See the affiliations sections below for details of the charity's founding.

Appointment of trustees

New trustees are selected by vote of the existing trustees. The trustees seek candidates who have expertise and experience relevant to the Charity's operations and mission. New trustees are given relevant internal documentation and onboarding materials, referred to Charity Commission guidance for new trustees, and introduced to existing trustees and staff.

The Charity is governed by the board of trustees, however day-to-day operations are delegated to the senior management team, consisting of the following individuals:

- Jesse Clifton Until January 2025
- Tristan Cook From February 2025
- Maria Taylor From February 2025 – August 2025
- Abraham Rowe From December 2024 – August 2025

Specific trustee and staff duties and delegations are set out in the Charity's delegation scheme.

The trustees consider that they, together with the aforementioned senior management team comprise the Charity's key management personnel. The trustees are not remunerated for their services to the Charity. The remuneration of the senior management team is reviewed and agreed annually by the trustees taking account of employment market information and the needs of the Charity.

The Charity is recognised by HMRC for Gift Aid.

The trustees have complete control of the Charity in relation to the application of funds. Trustees are appointed in accordance with the Charity's governing document.

All decision-making of the Center on Long-term Risk is made in accordance with the Charity's Conflict of Interest policy.

Trustees

The trustees who served during the year, and up to the date of approval of this report, were:

- Jonas Emanuel Vollmer (appointed on 7 July 2021, resigned on 7 June 2026)
- Max Marian Daniel (appointed on 13 September 2021)
- Tobias Baumann (appointed on 1 December 2021)
- Linh Chi Nguyen (appointed on 18 January 2022)
- Stefan Torges (appointed on 2 July 2023)
- Jesse Clifton (appointed 1 April 2026)
- Maria Taylor (appointed 28 February 2026)

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Trustees' report (continued)
For the year ended 31 December 2025

Affiliations

The Charity was founded in order to assume the operations of an existing research project that was previously operated as part of the Effective Altruism Foundation ("EAF Switzerland"), a Swiss non-profit. These operations were transferred to the Charity in 2021-22.

EAF Switzerland provided support to the Charity, including financial support, and received donations to provide to CLR. EAF Switzerland's affiliated non-profits in the USA and Germany, namely Effective Altruism Foundation, Inc. ('EAF USA') and Stiftung für Effektiven Altruismus ('EAF Germany'), provided similar support. These three international non-profits had a website at ea-foundation.org. CLR provided advice to these organisations, including making grant recommendations, but did not provide funding to them.

In 2024, EAF Switzerland opted to cease operations and began liquidation. It transferred both restricted and unrestricted donations to CLR with the intention to support CLR's work and further its charitable purpose.

CLR has an affiliation with Macroscopic Ventures (renamed from 'Polaris Ventures' in early 2025), a Swiss non-profit. Macroscopic provides funding to CLR, and CLR has advised on Macroscopic's grant making in the past.

CLR is also loosely associated with the broader *effective altruism* movement, a community of individuals and organisations focussed on using evidence and reasoning to benefit others as much as possible.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objectives of the Charity are for the public benefit:

- To advance research, especially in the field of emerging technologies (such as artificial intelligence) and their risks and benefits, by activities such as:
    - Conducting research
    - Supporting individuals and organisations to carry out research via grant making and non-financial support
    - Hosting events such as workshops and retreats
    - Providing coaching, mentoring and scholarships to those interested in working in our research field

- To advance other purposes that are exclusively charitable under the law of England and Wales, as the trustees determine, by grant making.

The trustees confirm that they have complied with the Charity Commission's guidance on public benefit when planning the Charity's activities for this year.

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Trustees' report (continued)
For the year ended 31 December 2025

Programs

CLR aims to advance research that reduces the worst risks of astronomical suffering ("s-risks") in the future. We currently believe that such scenarios most likely involve transformative AI (artificial intelligence) systems, and so have a primary focus on research aimed at making the development and deployment of AI systems safer.

Our primary research programmes in 2025 were:
- Model personas: Studying and steering the emergence of malicious propensities in AI systems, such as spitefulness and punitiveness. This agenda treats "personas" -- bundles of correlated traits -- as a useful lens for understanding how harmful propensities generalise to new contexts and as a target for interventions.
- Safe Pareto improvements: Research into changes to AI bargaining strategies that benefit all parties regardless of what strategies they originally used. We are concerned that early AI development could eliminate the opportunity to adopt these improvements, and this work aims to prevent that outcome.
- S-risk macrostrategy: Broader research aimed at identifying which interventions robustly reduce s-risk, including by developing decision frameworks to assess when and how to deploy them, and by spotting causes or considerations that have been overlooked.

CLR's team regularly considers the path to impact of our research and prioritise on the basis of the research's eventual implementation. The bulk of our work focusses on identifying risks and possible interventions, and evaluating these interventions, with the goal of informing advocacy for the inclusion of relevant interventions in AI development.

In addition to our staff directly conducting research, we work to advance research in this field by supporting and building the community of people engaged in the field. Our primary programs here are:

- Running an annual Summer Research Fellowship, engaging a cohort of interns to conduct research projects under the supervision of experienced mentors.
- Running events to facilitate learning about our research field, research progress, and exchange of knowledge.
- Providing mentoring, coaching and scholarships.

CLR also aims to make grants to support research efforts outside our organisation. Grants are evaluated by a committee of fund managers appointed by the board and including one board member; and are made in accordance with a grantmaking policy.

Risks and uncertainties

The trustees have considered the key risks and uncertainties to CLR's ability to carry out its charitable purposes, including reputational and organisational risks, and are satisfied that systems, actions and/or procedures are in place in order to manage those risks.

Key risks and uncertainties, and their mitigations, include:

- Strategic uncertainty around the most promising research directions, given the complex path to impact of research into the safety of emerging technologies. This risk is managed via regular review of strategic plans by the trustees, strategy discussions among the team and input from external experts and collaborators.
- Risks to staff retention; managed via regular check-ins of staff satisfaction, and via notice periods and documentation of key operational processes.
- Risk of loss of funding, managed by monitoring the diversity of funding streams and maintaining substantial financial reserves.

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Trustees' report (continued)
For the year ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE

Detailed strategic report
The below sections provide an overview of CLR's aims, activities and achievements in 2025, and plans for 2026.

Achievements during the year

Research

CLR's primary research[1] focus relates to understanding how we can prevent AI systems from engaging in catastrophic conflict. During 2025, we made research progress on:

- AI model personas and emergent misalignment
- Acausal safety and safe Pareto improvements
- Strategic readiness for s-risk interventions

CLR's work was disseminated to target audiences in various ways, including:

- Publication in online forums of relevant research communities, for example:
  - Warncke, Riché, Tan; A Case for Model Persona Research
  - Cairns Woodruff; Aesthetic Preferences Can Cause Emergent Misalignment (LessWrong)
  - DiGiovanni; Outcome robustness and implementation robustness
  - Kollin, Clifton, DiGiovanni, Macé; Bracketing Cluelessness
- Presentation at academic conferences and workshops, alongside publication to online preprint servers:
  - Betley, Tan, Warncke, Sztyber-Betley, Bao, Soto, Labenz, Evans; Emergent Misalignment: Narrow finetuning can produce broadly misaligned LLMs (ICML)
  - Taylor, Chua, Betley, Treutlein, Evans; School of Reward Hacks: Hacking harmless tasks generalizes to misaligned behavior in LLMs (arXiv)
  - Tan, Cairns Woodruff, Warncke, Jose, Riché, Africa, Taylor; Inoculation Prompting: Eliciting traits from LLMs during training can suppress them at test-time (arXiv)
  - DiGiovanni, Clifton, Macé; Safe Pareto Improvements for Expected Utility Maximizers in Program Games (AAMAS)
- Internal research documents were shared with relevant individual external researchers.
- Other research work has not yet been shared, but is used to inform future research and/or will be published in future.

Community-building

In 2025, we undertook the following activities aimed at strengthening and supporting the community of people engaged or interested in s-risk research:

- In summer 2025, we ran a Summer Research Fellowship where four fellows joined our team for two months to carry out research projects related to our work, each supervised by an experienced mentor.
- We conducted coaching and advising calls with individuals, and invited several people to visit our offices to talk to our team.

[1] Additional published work is linked on our website, and in our 2025 annual review post on the Effective Altruism Forum

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Trustees' report (continued)
For the year ended 31 December 2025

Grantmaking

We operate the CLR Fund to support research in our priority areas. In 2025, the Fund made one grant totaling £970, to support an independent researcher in continuing collaborative work with CLR on the causes and mitigations for emergent misalignment.

Evaluation

We collect systematic feedback on community-building and operations projects through surveys and interviews. We collect feedback on our research by submitting articles to journals & conferences and by requesting feedback on drafts of documents from relevant external researchers.

Plans for 2026

Research

CLR's research team plans the following major projects for 2026:

- Research into Large Language Models (LLMs), focusing on either the development of AI model personas and how training choices affect the emergence of different behavioural patterns and preferences, or the automation of conceptual research methods to enable AI assistants to contribute to strategic research. We expect to focus on one of these directions.
- Research into understanding the conditions under which interventions to reduce s-risks may be effective or counterproductive, including the development of frameworks for assessing when and how to implement technical solutions while avoiding unintended negative consequences.

Beyond these two priority areas, we will continue to conduct more exploratory research.

Community-building

In 2025, CLR's community building activity remained reduced as part of a deliberate strategic transition toward empirical research. We continued to run a Summer Research Fellowship in summer 2025, with fellows conducting research projects under the supervision of mentors.

CLR plans to expand its community-building activity in 2026. We will run a larger Summer Research Fellowship and host a number of events for researchers engaged in or interested in s-risk research.

Grantmaking

CLR maintains one restricted fund, the CLR Fund, for the purpose of grant making. In 2026, we plan to continue evaluating grant opportunities through the CLR Fund (more information on the Fund may be found here: https://longtermrisk.org/grantmaking/).

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Trustees' report (continued)

For the year ended 31 December 2025

FINANCIAL REVIEW

Result for the year

The results for the year are shown in the statement of financial activities on page 12. A result for the comparative year 2024 is included at page 13. During the year, the Charity received donations and other income totalling £1,494,108 (2024: £2,310,362). The cost of raising funds for the year totalled £10,725 (2024: £8,353) and expenditure on charitable activities of £1,432,476 (2024: £2,347,406). The result for the year ended 31 December 2025 was a surplus of £50,907 (2024: deficit of £45,397).

The balance of the unrestricted reserves as at 31 December 2025 was £2,420,998 (2024: £2,516,822) and restricted reserves £274,238 (2024: £127,507).

Funding

CLR is funded by grants from several charitable foundations in the UK and overseas, and by donations from individual donors. Donors may make unrestricted gifts to CLR, or gifts to the restricted CLR Fund specifically.

Fundraising

The charity does not conduct public fundraising campaigns and does not work with professional fundraisers or commercial participators. Funds are raised through grant applications to trusts, foundations and institutional funders. During the year ended 31 December 2025, no complaints were received in relation to fundraising activities.

Reserves policy

CLR's policy is to always maintain a minimum of at least 3 months' operating expenses in its own bank accounts, which equates to a target of approximately £360,800 based on spending in 2025. The trustees consider this level appropriate given CLR's dependence on grant funding, where renewal is uncertain and lead times between applications and receipts can be lengthy. On 31 December 2025, the bank balance (approximately £2,706,000) less liabilities (approximately £74,000) exceeded this target. As an additional target, CLR's policy is to always retain at least 6 months' operating expenses including receivables, committed funding and funds earmarked for CLR held with regranting partners. This target was also exceeded on 31 December 2025.

Going concern

At the time of writing, the Charity has over 6 months of reserves based on the current planned rate of expenditure, including receivables and funds earmarked for CLR held with regranting partners, meeting the target set in the reserves policy. The trustees consider the state of CLR's finances to be satisfactory and consider it appropriate to prepare the financial statements on a going concern basis.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the period.

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Trustees' report (continued)

For the year ended 31 December 2025

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 "Accounting and Reporting by Charities; Statement of recommended practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgements and accounting 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 Charity will continue in business.

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

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

This report was approved by the trustees and signed on their behalf by:

Max Daniel

Max Marian Daniel
Trustee
Date: 2026 / 11 / 03

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Independent auditor's report to the Trustees of Center on Long-term Risk

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Center on Long-term Risk for the year ended 31 December 2025, which comprise the Statement of financial activities, the Comparative statement of financial activities, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its 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 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of the report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. 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.

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We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report, is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement contained within the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Charity 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 144 of the Charities Act 2011 and report in accordance with the Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with management and from our knowledge and experience of the Charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable

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to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and review of minutes of trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- reviewed journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity'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 Charity's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 05 November 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from:				
Donations	3	**1,320,386**	**147,701**	**1,468,087**
Other income	4	**26,021**	**-**	**26,021**
Total income		**1,346,407**	**147,701**	**1,494,108**
Expenditure on:				
Raising funds	5	**10,725**	**-**	**10,725**
Charitable activities	6	**1,431,506**	**970**	**1,432,476**
Total expenditure	7	**1,442,231**	**970**	**1,443,201**
Net income/(expenditure) and net movement in funds		**(95,824)**	**146,731**	**50,907**
Reconciliation of funds:				
Total funds at 31 December 2024		2,516,822	127,507	2,644,329
Total funds at 31 December 2025	14	**2,420,998**	**274,238**	**2,695,236**

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 16 to 26 form part of these financial statements.

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Comparative statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:				
Donations	3	2,129,195	136,949	2,266,144
Other income	4	44,218	-	44,218
Total income		2,173,413	136,949	2,310,362
Expenditure on:				
Raising funds	5	8,353	-	8,353
Charitable activities	6	2,209,920	137,486	2,347,406
Total expenditure	7	2,218,273	137,486	2,355,759
Net expenditure and net movement in funds		(44,860)	(537)	(45,397)
Reconciliation of funds:				
Total funds at 31 December 2023		2,561,682	128,044	2,689,726
Total funds at 31 December 2024	14	2,516,822	127,507	2,644,329

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 16 to 26 form part of these financial statements.

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Statement of financial position

As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets	**11**		**9,914**		10,744
Current assets					
Debtors	**12**	**53,309**		311,440	
Cash at bank and in hand		**2,706,381**		2,520,823	
		2,759,690		2,832,263	
Current liabilities					
Creditors: amounts falling due within one year	**13**	**(74,368)**		(198,678)	
Net current assets			**2,685,322**		2,633,585
Total assets less current liabilities			**2,695,236**		2,644,329
Charity funds					
Unrestricted funds	**14**		**2,420,998**		2,516,822
Restricted funds	**14**		**274,238**		127,507
Total funds			**2,695,236**		2,644,329

The financial statements were approved by the trustees and signed on their behalf by:

Max Daniel

……...

Max Marian Daniel
Trustee

Date: 2026/11/03

The notes on pages 16 to 26 form part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2025

		2025	2025	2024	2024
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	A		**235,693**		396,283
Cash flows from investing activities:					
Interest received		**26,021**		44,218	
Purchase of fixed assets		**(5,348)**		(4,982)	
Net cash provided by investing activities			**20,673**		39,236
Change in cash and cash equivalents in the year before exchange movements			**256,366**		435,519
Change in cash due to exchange rate movements			**(70,808)**		14,370
Change in cash and cash equivalents in the year			**185,558**		449,889
Cash and cash equivalents at the beginning of the year			**2,520,823**		2,070,934
Cash and cash equivalents at the end of the year	B		**2,706,381**		2,520,823

A Reconciliation of net income to net cash flow from operating activities	2025 £	2024 £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	**50,907**	(45,397)
Depreciation charges	**6,178**	281,849
Unrealised exchange loss/(gain) on cash	**70,808**	(14,370)
Interest received	**(26,021)**	(44,218)
Decrease in debtors	**258,131**	64,976
(Decrease)/increase in creditors	**(124,310)**	153,443
Net cash provided by operating activities	**235,693**	396,283

B Analysis of cash and cash equivalents	2025 £	2024 £
Cash at bank and in hand	**2,706,381**	2,520,823
Total cash and cash equivalents	**2,706,381**	2,520,823

The charity held no external debt finance during the current or comparative year and therefore no net debt reconciliation is presented. Comparative figures were reclassified to present interest received within investing activities and exchange movements separately, with no impact on the total movement in cash.

The notes on pages 16 to 26 form part of these financial statements.

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Notes to the financial statements

For the year ended 31 December 2025

1. General information

Center on Long-term Risk ('the Charity') is a charitable incorporated organisation (CIO), not having share capital, and is incorporated in England and Wales. The Charity registration number is 1195079. Its registered office is at 69 Wilson Street, London, EC2A 2BB.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), 'The financial reporting standard applicable in the UK and Republic of Ireland (FRS 102)' and the Charities Act 2011).

The Charity continues as a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

2.2 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

The following principal accounting estimates and judgements have been applied:

- The estimate of the useful economic lives attributed to tangible fixed assets
- The estimate of the value ascribed to donated assets
- The method used for apportioning indirect costs across different expenditure headings
- The judgement made as to whether the accounts should be prepared on a going concern basis (see 2.3 below)

2.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

2.4 Fund accounting

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which meets their criteria is charged to the fund.

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

2.5 Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Grants and donations received for the general purposes of the Charity are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds. Donated assets are initially recognised at an estimate of their carrying value at the time of transfer.

2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT, which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

a. The costs of charitable activities comprise expenditure related to the Charity‘s primary charitable purposes. Such costs include:

   - General overhead costs
   - Related support costs

b. The cost of raising funds comprises expenditure related to the Charity’s expenses in relation to raising funds for the Charity. Such costs include:

   - Related support costs

c. Support costs are the costs associated with the general running of the Charity. Included within this category are costs associated with the strategic management of the Charity’s activities as opposed to day-to-day management. Support costs are allocated on the basis of time spent on these activities.
d. Governance costs are the costs directly attributable to the meetings and audit process such as staff costs, printing, meetings and travel costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, with such grants being recognised as expenditure when the conditions attached are completed by the Charity. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into GBP at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Tangible fixed assets

Capitalisation policy of the Charity is that items over £1,000 in individual value are capitalised. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Building improvements	- 25% on straight line
Fixtures and fittings	- 25% on straight line
IT equipment	- 25% on straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

2.11 Liabilities and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.12 Taxation

Center on Long-term Risk is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

3. Donations

	Unrestricted fund 2025	Restricted fund 2025	Total fund 2025
	£	£	£
Donations	**11,496**	**-**	**11,496**
Grants	**1,308,890**	**147,701**	**1,456,591**
	1,320,386	**147,701**	**1,468,087**

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Notes to the financial statements (continued)
For the year ended 31 December 2025

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Donations	172,252	-	172,252
Grants	1,956,943	136,949	2,093,892
	2,129,195	136,949	2,266,144

4. Other income

	Unrestricted fund 2025 £	**Restricted fund 2025 £**	**Total fund 2025 £**
Interest income	**26,021**	**-**	**26,021**
	26,021	**-**	**26,021**

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Interest income	44,218	-	44,218
	44,218	-	44,218

5. Raising funds

	Unrestricted fund 2025 £	**Restricted fund 2025 £**	**Total fund 2025 £**
Allocated costs (note 7)	**10,725**	**-**	**10,725**
	10,725	**-**	**10,725**

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Allocated cost (note 7)	8,353	-	8,353
	8,353	-	8,353

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Notes to the financial statements (continued)
For the year ended 31 December 2025

6. Charitable activities

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total fund 2025 £
Grants (note 8)	-	970	970
Other expenditure on charitable activities (note 7)	1,431,506	-	1,431,506
	1,431,506	970	1,432,476

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Grants (note 8)	-	137,486	137,486
Other expenditure on charitable activities (note 7)	2,209,920	-	2,209,920
	2,209,920	137,486	2,347,406

7. Analysis of total expenditure

	Raising funds (note 5) 2025 £	Charitable activities (note 6) 2025 £	Total Funds 2025 £
Staff costs (note 16)	10,725	725,884	736,609
Grants (note 8)	-	970	970
Travel & accommodation	-	54,102	54,102
Staff welfare expenses	-	49,892	49,892
Contractors' expenses	-	75,046	75,046
Insurance	-	3,692	3,692
Rent & maintenance expenses	-	245,828	245,828
Immigration	-	20,145	20,145
Bank fees	-	1,388	1,388
Telephone, printing & stationery	-	6,829	6,829
Software expenses	-	136,996	136,996
IT equipment under £1,000	-	3,071	3,071
Other operational expenses	-	2,747	2,747
Depreciation	-	6,178	6,178
Bank revaluations	-	70,808	70,808
Realised currency gains	-	2,001	2,001
	10,725	1,405,577	1,416,302

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Notes to the financial statements (continued)
For the year ended 31 December 2025

7. Analysis of total expenditure (continued)

	Raising funds (note 5) 2025	Charitable activities (note 6) 2025	Total Funds 2025
	£	£	£
Governance costs			
Legal fees	**-**	**3,835**	**3,835**
Audit fees (note 9)	**-**	**15,348**	**15,348**
Accounting fees	**-**	**7,716**	**7,716**
	-	**26,899**	**26,899**
Total expenditure	**10,725**	**1,432,476**	**1,443,201**

	Raising funds (note 5) 2024	Charitable activities (note 6) 2024	Total Funds 2024
	£	£	£
Staff costs (note 16)	4,276	852,373	856,649
Grants (note 8)	-	137,486	137,486
Travel & accommodation	4,077	73,222	77,299
Staff welfare expenses	-	85,559	85,559
Contractors' expenses	-	38,959	38,959
Other professional services	-	3,914	3,914
Insurance	-	10,323	10,323
Rent & maintenance expenses	-	602,134	602,134
Dilapidation expenses	-	115,000	115,000
Immigration	-	27,327	27,327
Bank fees	-	2,161	2,161
Furnishings under £,1000	-	137	137
Telephone, printing & stationery	-	11,724	11,724
Software expenses	-	67,801	67,801
IT equipment under £,1000	-	2,930	2,930
Other operational expenses	-	4,823	4,823
Depreciation	-	281,849	281,849
Bank revaluations	-	(14,370)	(14,370)
Realised currency gains	-	(380)	(380)
	8,353	2,302,972	2,311,325
Governance costs			
Legal fees	-	13,858	13,858
Audit fees (note 9)	-	10,800	10,800
Accounting fees	-	19,776	19,776
	-	44,434	44,434
Total expenditure	8,353	2,347,406	2,355,759

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Notes to the financial statements (continued)
For the year ended 31 December 2025

8. Grants

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	**£**	**£**
Grants from the CLR Fund (see note 14)	**-**	**970**	**970**
	-	**970**	**970**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Grants from the CLR Fund (see note 14)	**-**	137,486	137,486
	-	137,486	137,486

9. Auditors' remuneration

	2025	2024
	£	£
Audit fee – current year	**12,468**	10,800
Audit fee – prior year under provision	**2,880**	-
Other non-audit services	**-**	6,130
	15,348	16,930

10. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2024: £nil). Reimbursement of expenses incurred by Trustees is disclosed in note 17.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

11. Fixed assets

	Building improvements	Fixtures and fittings	IT equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	**561,747**	**28,316**	**23,454**	**613,517**
Additions	**-**	**-**	**5,348**	**5,348**
At 31 December 2025	**561,747**	**28,316**	**28,802**	**618,865**
Depreciation				
At 1 January 2025	**561,747**	**28,316**	**12,710**	**602,773**
Charge for the year	**-**	**-**	**6,178**	**6,178**
At 31 December 2025	**561,747**	**28,316**	**18,888**	**608,951**
Net book value				
At 31 December 2025	**-**	**-**	**9,914**	**9,914**
At 31 December 2024	**-**	**-**	**10,744**	**10,744**

12. Debtors

	2025	2024
	£	£
Other debtors	**40,682**	215,617
Prepayments and accrued income	**12,627**	95,823
	53,309	311,440

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**22,233**	4,585
Other creditors	**3,031**	119,710
Taxation and social security	**16,918**	21,832
Accruals	**32,186**	52,551
	74,368	198,678

Included in other creditors for 2024 is a £115,000 provision for dilapidation on the Charity's former premises.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

14. Analysis of movement in funds

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total fund 2025 £
Balance as at 1 January 2025	**2,516,822**	**127,507**	**2,644,329**
Income	**1,346,407**	**147,701**	**1,494,108**
Expenditure	**(1,442,231)**	**(970)**	**(1,443,201)**
Balance as at 31 December 2025	**2,420,998**	**274,238**	**2,695,236**

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Balance as at 1 January 2024	2,561,682	128,044	2,689,726
Income	2,173,413	136,949	2,310,362
Expenditure	(2,218,273)	(137,486)	(2,355,759)
Balance as at 31 December 2024	2,516,822	127,507	2,644,329

The restricted fund relates to CLR Fund which is used to make grants to organisations and individuals working to advance CLR's priorities, for example supporting independent researchers.

15. Analysis of assets between funds

	Unrestricted fund 2025 £	Restricted fund 2025 £	Total fund 2025 £
Tangible fixed assets	**9,914**	**-**	**9,914**
Current assets	**2,485,452**	**274,238**	**2,759,690**
Current liabilities	**(74,368)**	**-**	**(74,368)**
Balance as at 31 December 2025	**2,420,998**	**274,238**	**2,695,236**

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total fund 2024 £
Tangible fixed assets	10,744	-	10,744
Current assets	2,704,756	127,507	2,832,263
Current liabilities	(198,678)	-	(198,678)
Balance as at 31 December 2024	2,516,822	127,507	2,644,329

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Notes to the financial statements (continued)

For the year ended 31 December 2025

16. Analysis of staff costs

	Raising funds 2025 £	Charitable activities 2025 £	Total fund 2025 £
Salaries	**9,409**	**618,600**	**628,009**
Employer's national insurance	**1,316**	**90,498**	**91,814**
Employer's pension contributions	**-**	**16,786**	**16,786**
Total staff costs	**10,725**	**725,884**	**736,609**

	Raising funds 2024 £	Charitable activities 2024 £	Total fund 2024 £
Salaries	3,832	747,087	750,919
Employer's national insurance	428	77,609	78,037
Employer's pension contributions	16	27,677	27,693
Total staff costs	4,276	852,373	856,649

The number of employees whose remuneration (including taxable benefits but excluding pension contributions and employer's national insurance) was £60,000 or more during the year was as follows:

	2025	2024
£60,000 - £70,000	**-**	4
£70,001 - £80,000	**1**	1
£110,001 - £120,000	**1**	-
	2	5

The average number of staff during the year of report (on a pro-rata basis for part-time employees) was 11 (2024 – 17).

The key management personnel comprise the trustees and the senior management team, who have the authority and responsibility for planning, directing and controlling the activities of the Charity, under the guidance of the trustees. Total salary given to key management personnel during the year (including taxable benefits, pension contributions and employer's national insurance) was £254,615 (2024 - £232,815). Trustees are not remunerated for their services.

17. Related parties

During the year, related parties provided unrestricted donations and grants of £1,102,313 (2024: £462,582) and restricted donations and grants of £113,489 (2024: £9,002).

These comprised: Macroscopic Ventures £1,007,280 — Jonas Emanuel Vollmer is a trustee of CLR and a board member of Macroscopic Ventures; Founders Pledge £152,054 — Max Marian Daniel is a trustee of CLR and a member of the management committee of the Patient Philanthropy Fund, housed within Founders Pledge; and Stiftung für Effektiven Altruismus £6,868 — Jonas Emanuel Vollmer and Tobias Baumann are trustees of CLR and board members of Stiftung für Effektiven Altruismus; and Cooperative AI£49,600 — Amrit Sidhu-Brar is an advisor to CLR and has an interest in Cooperative AI.

No amounts were outstanding with related parties at the year end and no trustee expenses were reimbursed or payable (2024: £nil). There were no other related party transactions in either year.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

18. Commitments under operating leases

As at 31 December 2025, the Charity has future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	**-**	**57,600**
Later than 1 year and not later than 5 years	**-**	**-**
Total	**-**	**57,600**

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