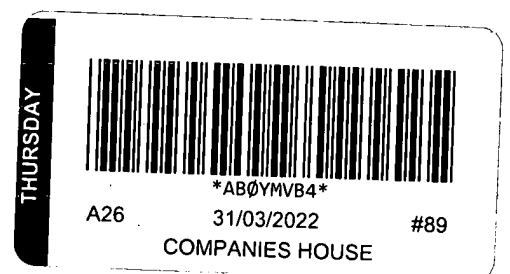


Registered number: 07962181
Charity number: 1149828

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

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CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees

Mr W D MacAskill
Dr T D G Ord
Ms C Zabel
Dr O Cotton-Barrat
Dr N M Beckstead (appointed 1 July 2021)
Ms T McCauley (appointed 1 July 2021)

Company registered number

07962181

Charity registered number

1149828

Registered office

Trajan House, Mill Street, Oxford, OX2 0DJ

Company secretary

Mr Joshua Axford

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

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

Immigration Solicitors

Turpin & Miller LLP, 1 Agnes Court, Oxford Road, Oxford, Oxfordshire, England, OX4 2EW

Lawyers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees have pleasure in presenting their annual report and the financial statements, including the administrative detail on page 1, for the year ended 30 June 2021.

Structure, Governance & Management

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

The Trustees for the year are listed within the reference and administrative details on page 1.

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

New Trustees are appointed from time to time as required and are selected by the vote of the existing Trustees. The board seeks candidates that have expertise and experience relevant to the mission of the charity. New Trustees are given relevant internal documents and directed towards resources such as the gov.uk guide, *'The essential Trustee: what you need to know, what you need to do'*.

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

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

Senior Management Team (SMT)

- William MacAskill, Director of Forethought (from October 2017),
- Max Dalton, Executive Director (since October 2019), previously Interim Executive Director
- Ben Todd, Executive Director of project 80,000 Hours
- Jade Leung, Director of project Long-Term Incubator (since April 2019)
- Laura Pomarius, Assistant Director of project Forethought

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

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

Affiliations

Centre for Effective Altruism is affiliated with a number of organisations which share a similar mission including the 'Future of Humanity Institute' and Global Priorities Institute (GPI) in the UK, with whom it shares office space and collaborates extensively.

Centre for Effective Altruism is also closely affiliated with a 501(c)(3) organisation registered in the US, Centre for Effective Altruism USA Inc. ("CEA USA"). CEA USA is a subsidiary of Centre for Effective Altruism and, whilst operated in conjunction with it, is not consolidated within these financial statements on the grounds of control. This arrangement will be reviewed and updated in the 2021/22 FY.

Centre for Effective Altruism provides advice and shares knowledge with these organisations and at times has provided financial support in the form of grants in collaboration with its donors and Trustees.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Objectives and Activities

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

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

Grant-making

In all grant-making, Centre for Effective Altruism senior management are mindful of the need to further our charitable objects and act for the public benefit. Grants are therefore made only when there is a clear tie-in to Centre for Effective Altruism's charitable objects and core focus areas. Further information can be accessed on our website:

<https://app.effectivealtruism.org/about-us>

Main objectives for the year

CEA

Centre for Effective Altruism ("CEA") supports the effective altruism community. It nurtures spaces where people can explore how to apply the ideas of effective altruism to their future careers, research, or donations. These spaces include events such as the EA Global conference, local community groups, and online spaces such as the EA Forum.

CEA's objectives for the FY 2020/21 included improving internal systems and monitoring, and narrowing its organisational focus to focus on its comparative advantage.

80,000 Hours

80,000 Hours aims to solve the most pressing skill bottlenecks in the world's most pressing problems. It does this by providing research and support to help people switch into careers that effectively tackle these problems. FY 2020/21 objectives included developing the job board, advising team, and podcast.

Forethought

The Forethought Foundation for Global Priorities Research ("Forethought") aims to promote academic work that addresses the question of how to use our scarce resources to improve the world as much as possible. Forethought supports research into the potential importance of our actions in the long run, and potential implications this might have for our decisions today.

FY 2020/21 objectives included supporting academic research into topics of long-term importance (including a forthcoming book by William MacAskill), and providing grants, networking opportunities, and mentorship for the Global Priorities Research Fellows and other researchers.

CENTRE FOR EFFECTIVE ALTRUISM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

EA Funds

Effective Altruism Funds ("EA Funds") aims to be the easiest, most effective way to donate.

FY 2020/21 objectives included improving the management of the funds team, improving the grantee application experience and increasing the amount of money moved via the platform.

GWWC

Giving What We Can ("GWWC") inspires donations to the world's most effective organisations.

FY 2020/21 objectives included supporting the community with high level research and increasing the number of people taking the giving pledge.

Public benefit

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

Approved by order of the members of the board of Trustees on
by:

and signed on their behalf

William MacAskill

29 / 03 / 2022

Mr W D MacAskill
Trustee

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

STRATEGIC REPORT
AS AT 30 JUNE 2021

Achievements and Performance

CEA

In 2020/21, CEA achieved the following outcomes on its existing projects:

- The EA Global ("EAG") London conference hosted 900 participants with overwhelmingly positive feedback. CEA doubled the number of connections facilitated per participant compared to the last in-person event in London. The average likelihood to recommend the event was 9.1.
- EA Forum use increased rapidly, with 100% growth YoY in terms of hours of engagement.
- EA Virtual program launched with over 1,000 participants in the first 6 months.
- The Campus Specialist programme was launched to provide a high level of support to group organisers at universities.
- More than 35 grants were given to individuals working on EA University outreach.

80,000 Hours

In 2020/21, 80,000 Hours ran a major update to its user survey, deprioritised its headhunting, and continued to deliver on its podcast, website, job board and advising - speaking with hundreds of people.

Forethought

Significant progress was made on the manuscript for the upcoming book on longtermism due to be published in 2022.

EA Funds

- New fund management structure was introduced.
- Website was redeveloped to improve UX.
- The EA Infrastructure Fund and Long-Term Future Fund doubled the amount of money moved YoY.

GWWC

- Best 12 months on record for The Pledge (1,276), trial pledges (1,027) and website visitors (656k).
- Released a series of cause area research summaries and effective giving guide.

Plans for future periods

CEA

- Expand community building work with increased support for group organisers.
- Facilitate critical new connections within the community by expanding the size and frequency of conferences.
- Improve online presence on effectivealtruism.org.
- Improve the quality of EA Virtual Programs.

80,000 Hours

In 2021/22, 80,000 Hours will aim to further develop its job board, advising team, podcast, and website. We will review progress towards these by tracking the number of people we advise, our podcast subscribers and the number of jobs we post. We will track the impact we're having on the careers of our users, primarily through surveys, as we continue to work towards helping them tackle the world's most pressing problems.

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Forethought

Forethought aims to continue to develop and then promote an upcoming book on longtermism. Forethought also plans to run another round of Global Priorities Fellows, and to run further grantmaking.

EA Funds

In 2021/22 EA Funds will focus on development associated with grant making and will likely transfer ownership of the donation platform to Giving What We Can. We also expect there will be a change of leadership in the coming financial year.

GWWC

Aims to focus on growing the community of effective givers in 2021/22. There will be increased focus on develop.

Measuring success

Each division has their own metrics to measure progress and success. These are all monitored on a biannual basis.

Fundraising

Due in large part to the generosity of our existing donor base, during 2020/21, the charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Financial review

Total income for the year was £18,637,586 (2020: £15,521,709) of which £18,563,790 (2020: £15,178,393) related to donations and legacies. Total expenditure for the year was £14,119,147 (2020: £8,585,677) of which £8,429,170 (2020: £4,651,710) related to grants.

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

Our total funds at the year-end were £23,372,079 (2020: £18,853,640), of which £13,325,115 (2020: £15,806,455) were restricted and £10,046,964 (2020: £3,047,185) unrestricted.

Three funds are in deficit at year-end: Future of Humanity Institute (FHI), Global Priorities Institute (GPI) and Community Building Grants.

Community Building Grants is a project of CEA General. This deficit will be filled by funds from CEA General in FY 21/22 as the CBG programme has now been phased out.

FHI and GPI completed a move to a new office, Trajan House during the financial year. The move and refurbishment costs were higher than expected, and both funds ended up in a deficit after all costs were accounted for. Both FHI and GPI are expected to secure funds from a major donor to fill in their deficits during FY 21/22.

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

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Investment Policy

Funds for the coming year will be held in cash. An additional month of future operating costs will be held in contingency as cash. Remaining reserves will be invested in a long term focused low risk diversified investment with the aim of preserving value relative to inflation. If this combination of low risk/low yield is not achievable in the current market we will opt for a fixed rate deposit that has very low exposure to risk, (although reserves will devalue relative to inflation over time). This policy will be reviewed annually.

Reserves Policy

Centre for Effective Altruism will continue to adopt a policy of holding not less than 6 months of future operating costs in reserves at all times, with the aim of increasing this to 12 months over time. We plan to hold 1 month of future operating costs in cash, 5 months of future operating cost in low risk investments, and any additional reserves into a balanced market portfolio to maximise return for Centre for Effective Altruism. This policy was approved by the trustees of in February 2020.

We define 'reserves' as all funds held in excess of committed spending for the calendar year 2021, as set out in the 2021 Budget. We plan to allocate these reserves into different investments, in order to cover any unexpected contingencies, and to maximise Centre for Effective Altruism's returns on funds deposited over the long term. In order to do this, we use our 'future operating costs', which we define as our current operating costs, increased by 15% to account for growth and CPI, with the exact percentage to be reviewed year to year.

Centre for Effective Altruism's free reserves (calculated as unrestricted funds less designated funds and fixed assets) as at 30 June 2021 totalled £8,192,824 (2020 £2,599,113).

Risk Management

Centre for Effective Altruism regular reviews and identifies risks and reports these to the trustees. The risks are discussed and monitored by the trustees, and mitigations are identified by the Head of Operations. The key current risks as identified in our Risk Register and the control systems are shown below, along with the progress made on risks identified for the previous reporting period.

Management of existing risks

Major PR / reputation loss

- Regular briefs & discussions of PR strategies in team meetings / Slack
- PR point & Community Liaison Officer developed system for preparing people for interviews
- Policies & staff handbook; crisis comms procedure introduced (2019)

Major cyber security issue

- Regular briefs on information security; cyber awareness month
- Secure systems in place (2FA, LastPass, bank dual authorisation)
- 80,000 Hours annual data security audit

Third party data breach

- Avoid startup-type companies when using sensitive data / ensure they are verified

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

Equality and diversity complaint

- Staff handbook includes policy on diversity; Slack channel set up to exchange resources
- Julia Wise gave talks on diversity at latest EA Global conference
- Staff made aware of need for diversity in HR

Progress over the last year on risks previously identified

- Loss of major donors - we have had positive engagement with donors, improving systems and our new donor management system reduce the likelihood, and regular financial forecasting and runway monitoring reduce the impact.
- Major cyber security issue - We conducted a full data audit and engaged a consultant to conduct testing of our security systems.
- Major PR / reputation loss -The community health team are owning this risk, however at this point it still remains a key risk.
- 3rd party cyber / data breach - No change, this remains a key risk for this period.

Statement on the impact of COVID-19 on activities

Centre for Effective Altruism has taken action to identify risks and has adapted its activities in response to COVID-19. We expect any financial impact to be minimal and that operational activities will continue mostly unchanged.

Much of Centre for Effective Altruism's activities are conducted remotely, for example our provision of the EA Funds platform and our online forum, and several of our programmes such as Forethought and 80,000 hours support distributed researchers. We have also established back-up procedures in case staff members became unwell so that critical services can continue.

For our in-person activities such as the annual EA Global conference we have adapted to run virtual conferences which have been successful. We continue to monitor user feedback to look at ways to improve engagement with our attendees.

As part of our EA Funds platform, our fund managers have recommended grants to organisations working on COVID-19 as part of our Global Health and Development Fund, and we have added options for donors to donate to other organisations working on biosecurity.

We have been in regular contact with our major donors, who expect to be able to continue to support Centre for Effective Altruism in the future.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CENTRE FOR EFFECTIVE ALTRUISM
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STRATEGIC REPORT (CONTINUED)
AS AT 30 JUNE 2021

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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed; subject to any;
- material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
by:

and signed on their behalf

William MacAskill

29 / 03 / 2022

Mr W D MacAskill
Trustee

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM

Opinion

We have audited the financial statements of Centre for Effective Altruism (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance sheet, 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 charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 this report.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

CENTRE FOR EFFECTIVE ALTRUISM
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR EFFECTIVE ALTRUISM
(CONTINUED)

regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Kerry Brown

Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 30/03/2022

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	4	6,232,505	12,331,285	18,563,790	15,178,393
Investments	5	33,893	184	34,077	35,628
Other income	6	25,198	14,521	39,719	307,688
Total income		6,291,596	12,345,990	18,637,586	15,521,709
Expenditure on:					
Charitable activities	8	2,390,293	11,728,854	14,119,147	8,585,677
Total expenditure		2,390,293	11,728,854	14,119,147	8,585,677
Net income		3,901,303	617,136	4,518,439	6,936,032
Transfers between funds		3,098,476	(3,098,476)	-	-
Net movement in funds		6,999,779	(2,481,340)	4,518,439	6,936,032
Reconciliation of funds:					
Total funds brought forward		3,047,185	15,806,455	18,853,640	11,917,608
Net movement in funds		6,999,779	(2,481,340)	4,518,439	6,936,032
Total funds carried forward		10,046,964	13,325,115	23,372,079	18,853,640

The notes on pages 17 to 44 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)
REGISTERED NUMBER: 07962181

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	1,853	3,652
Tangible assets	14	1,777,211	371,143
		<u>1,779,064</u>	<u>374,795</u>
Current assets			
Debtors	15	2,278,031	4,532,898
Investments	16	175,000	175,000
Cash at bank and in hand		20,771,700	14,619,715
		<u>23,224,731</u>	<u>19,327,613</u>
Creditors: amounts falling due within one year	17	(1,631,716)	(848,768)
Net current assets		<u>21,593,015</u>	<u>18,478,845</u>
Total assets less current liabilities		<u>23,372,079</u>	<u>18,853,640</u>
Total net assets		<u><u>23,372,079</u></u>	<u><u>18,853,640</u></u>
Charity funds			
Restricted funds		13,325,115	15,806,455
Unrestricted funds		10,046,964	3,047,185
Total funds	20	<u><u>23,372,079</u></u>	<u><u>18,853,640</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

William MacAskill

29 / 03 / 2022

Mr W D MacAskill
Trustee

The notes on pages 17 to 44 form part of these financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	8,066,312	5,168,265
Cash flows from investing activities			
Dividends, interests and rents from investments		34,077	35,628
Proceeds from the sale of tangible fixed assets		-	1,639
Purchase of intangible assets		-	(5,451)
Purchase of tangible fixed assets		(1,948,404)	(378,135)
Net cash used in investing activities		(1,914,327)	(346,319)
Change in cash and cash equivalents in the year		6,151,985	4,821,946
Cash and cash equivalents at the beginning of the year		14,619,715	9,797,769
Cash and cash equivalents at the end of the year	23	20,771,700	14,619,715

The notes on pages 17 to 44 form part of these financial statements

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. Company status

Centre for Effective Altruism (CEA) is registered as an incorporated charity limited by guarantee with Companies House, (registered no. 07962181 England and Wales) and Charity Commission (registered no. 1149828). The address of its registered office is Trajan House, Mill Street, Oxford, OX2 0DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Effective Altruism meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Centre for Effective Altruism USA

CEA is also closely affiliated with a 501(c)(3) organisation registered in the US, Centre for Effective Altruism USA Inc., which, whilst operating in conjunction with CEA, is not consolidated within these financial statements on the grounds of control. Transactions with this entity have been captured and disclosed as a related party. After the year-end, the relationship between CEA UK and CEA USA was formalised on 1 July 2021 with CEA UK becoming the sole member (and therefore having a degree of control) of CEA USA. Please refer to note 27 for further details.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CENTRE FOR EFFECTIVE ALTRUISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Income

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

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

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

Donated services are included in the SOFA to the extent that the value to the Charity is quantifiable, and these are recognised at market value. A corresponding entry in expenditure for these donated services is also recognised. In line with FRS 102, voluntary help is not included within the financial statements.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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.

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

2.7 Grant making

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

CENTRE FOR EFFECTIVE ALTRUISM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Patents	- 33 %
---------	--------

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 25% straight line
Leasehold improvements	- straight line over the life of the lease

2.10 Current asset investments

These represent deposit accounts.

2.11 Debtors

Short term debtors are initially measured at transaction price, less any impairments.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.14 Financial instruments

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

2.15 Pensions

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

i) Useful economic lives of tangible assets

The annual depreciation charges for tangible assets are sensitive to changes in the estimated useful economic lives and residual values for the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.9 for the useful lives for each class of asset.

ii) Valuation of donated services

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

CENTRE FOR EFFECTIVE ALTRUISM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	6,232,505	12,331,285	18,563,790

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	2,964,836	12,213,557	15,178,393

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Bank interest receivable	33,893	184	34,077

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	35,628	35,628

CENTRE FOR EFFECTIVE ALTRUISM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other income	25,198	14,521	39,719

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other income	233,777	73,911	307,688

7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grant making	7,037,200	1,391,970	8,429,170

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grant making	3,501,394	1,150,316	4,651,710

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Grants were made to the following institutions:

	2021 £	2020 £
Against Malaria Foundation	1,443,950	81,143
Altruisme Efficace France	-	43,943
Animal Charity Evaluators	27,990	26,696
APPG for Future Generations	-	47,701
Association Effective Altruism	-	80,408
Association Effective Altruism France	43,181	-
Association Effective Altruism Geneva	135,947	-
Billion Dollar Question LLC	-	57,705
Cambridge Effective Altruism CIC	39,387	-
Centre for Applied Utilitarianism	15,290	64,591
Charity Science Foundation (CSF)	44,125	110,907
Credence Institute	29,848	-
Crustacean Compassion	26,112	-
Czech Association for Effective Altruism	66,012	-
EA Projects	468,316	365,237
Equalia	110,669	65,495
Evidence Action	235,343	155,192
Fair Fish International	-	32,333
Fortify Health	-	806,594
Founders for Good	212,785	-
Generation Pledge	-	161,151
GiveDirectly	132,212	-
Global Action in the Interest of Animals	-	29,269
Good Food Institute	-	35,866
Helen Keller International	35,356	69,261
ID Insight Inc	429,701	-
Innovations For Poverty	1,359,210	-
Machine Intelligence Research Institute	27,999	-
Malaria Consortium	820,249	570,314
Players Philanthropy Fund	25,662	-
Project Healthy Children	21,906	26,352
Rethink Charity	4,303	211,453
Royal Commonwealth Society for the Blind	32,291	-
SCI Foundation	164,286	-
Sinergia Animal	180,900	27,013
Grants made to institutions carry forward	6,133,030	3,068,624

CENTRE FOR EFFECTIVE ALTRUISM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Grants made to institutions brought forward	6,133,030	3,068,624
Stitching Effective Foundation	200,000	-
The Future of Humanity Foundation	152,861	-
The Good Food Institute	37,576	-
The Humane League	87,119	83,419
The Rector and Visitors of the University of Virginia	51,701	-
The University of Edinburgh	150,677	-
University of St Andrews	49,428	-
Vyacheslav Matyuhin	-	39,284
Other (smaller grants, under £25k)	174,808	310,067
Total	7,037,200	3,501,394

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Core activities	2,263,998	925,778	3,189,776
80,000 Hours	-	2,133,270	2,133,270
Forethought (excluding grant making)	-	366,931	366,931
Grant making	126,295	8,302,875	8,429,170
	2,390,293	11,728,854	14,119,147

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Core activities	1,530,371	303,852	1,834,223
80,000 Hours	-	1,846,085	1,846,085
Forethought	-	253,659	253,659
Grant making	396,637	4,255,073	4,651,710
	1,927,008	6,658,669	8,585,677

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities

	Direct costs 2021 £	Grant funding 2021 £	Support costs 2021 £	Total funds 2021 £
Core activities	1,317,689	-	1,872,087	3,189,776
80,000 Hours	920,294	-	1,212,976	2,133,270
Forethought	160,251	258,080	206,680	625,011
Grant making (excluding Forethought)	-	8,171,090	-	8,171,090
Total 2021	2,398,234	8,429,170	3,291,743	14,119,147

	Direct costs 2020 £	Grant funding 2020 £	Support costs 2020 £	Total funds 2020 £
Core activities	1,162,699	-	671,523	1,834,222
80,000 Hours	1,768,570	-	77,514	1,846,084
Forethought	223,608	-	30,053	253,661
Grant making	-	4,651,710	-	4,651,710
Total 2020	3,154,877	4,651,710	779,090	8,585,677

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Analysis of direct costs

	Core Activities 2021 £	80,000 Hours 2021 £	Forethought 2021 £	Total funds 2021 £
Analysis of direct costs - current year				
Books, Subscriptions, and References	(3,012)	7,910	379	5,277
Charges on donations	44,817	199	9	45,025
Computer expenses	23,938	865	1,341	26,144
Contractors	419,645	32,328	34,535	486,508
Loss on Disposal of Fixed Assets	9,796	12,734	72	22,602
Food and Beverages	5,158	7,558	53	12,769
Marketing	18,498	150	1,369	20,017
Office expenses	132,035	30,633	2,654	165,322
Professional fees	44,101	12,935	3,158	60,194
Salaries	539,160	725,482	104,674	1,369,316
Staff costs	71,572	88,102	11,507	171,181
Travel	11,128	1,398	500	13,026
Venues and events	853	-	-	853
Total 2021	1,317,689	920,294	160,251	2,398,234

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Core Activities 2020 £	80,000 Hours 2020 £	Forethought 2020 £	Total funds 2020 £
Analysis of direct costs - prior year				
Books, Subscriptions, and References	46,352	4,841	13,306	64,499
Charges on donations	25,774	52	3	25,829
Computer expenses	4,781	7,500	1,877	14,158
Contractors	154,888	31,428	27,755	214,071
Depreciation and amortisation	-	48,802	470	49,272
Loss on Disposal of Fixed Assets	1,753	33,362	547	35,662
Donated Services	45,150	36,107	-	81,257
Food and Beverages	24,032	16,494	8,640	49,166
Foreign exchange losses/(gains)	18,505	1,218	(4,761)	14,962
Bank charges	29	-	-	29
Marketing	29,731	11,605	1,109	42,445
Office expenses	77,086	103,137	6,435	186,658
Professional fees	35,475	8,888	1,800	46,163
Rent	-	396,606	801	397,407
Salaries	346,993	1,032,312	138,135	1,517,440
Staff costs	2,764	6,401	1,148	10,313
Travel	59,558	27,993	21,925	109,476
Venues and events	289,828	1,826	4,418	296,072
Total 2020	1,162,699	1,768,572	223,608	3,154,879

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Analysis of support costs

	Core activities 2021 £	80,000 Hours 2021 £	Forethought 2021 £	Total funds 2021 £
Analysis of support costs - current year				
Books, Subscriptions, and References	(10,870)	7,301	8,440	4,871
Charges on donations	-	-	-	-
Computer expenses	3,341	118	106	3,565
Contractors	119,896	10,209	21,812	151,917
Depreciation and amortisation	337,700	44,990	-	382,690
Loss on Disposal of Fixed Assets	59,737	78,224	883	138,844
Food and beverages	4,712	6,977	98	11,787
Foreign exchange losses	13,014	200,429	3,287	216,730
Bank charges	-	111	399	510
Governance costs	110,252	(30,172)	11,156	91,236
Marketing	714	(105)	(285)	324
Office expenses	525,958	122,873	30,389	679,220
Professional fees	33,499	(38,272)	5,168	395
Rent	359,901	391,500	9,013	760,414
Salaries	244,137	373,733	87,535	705,405
Staff costs	57,770	35,283	20,591	113,644
Travel	12,057	9,777	8,088	29,922
Venues and events	269	-	-	269
Total 2021	1,872,087	1,212,976	206,680	3,291,743

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	<i>Core activities 2020 £</i>	<i>80,000 Hours 2020 £</i>	<i>Forethought 2020 £</i>	<i>Total funds 2020 £</i>
Analysis of support costs - prior year				
Computer expenses	10,250	-	-	10,250
Contractors	54,806	-	-	54,806
Depreciation and amortisation	24,568	-	-	24,568
Loss on Disposal of Fixed Assets	4,137	-	-	4,137
Donated Services	74,306	-	-	74,306
Food and beverages	23,108	-	-	23,108
Foreign exchange (gains)/losses	(14,979)	-	-	(14,979)
Bank charges	3,651	-	-	3,651
Governance costs	52,589	15,295	5,254	73,138
Marketing	95	-	-	95
Office expenses	52,473	-	-	52,473
Operations Support	-	33,250	11,422	44,672
Professional fees	50,463	28,967	13,377	92,807
Rent	23,040	-	-	23,040
Salaries	291,727	-	-	291,727
Staff costs	5,954	-	-	5,954
Travel	14,350	-	-	14,350
Venues and events	985	-	-	985
Total 2020	671,523	77,512	30,053	779,088

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	17,500	17,000
Fees payable to the company's auditor in respect of: Other services	3,925	10,020
	<u>21,425</u>	<u>27,020</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	2,074,721	1,614,076
Social security costs	216,999	173,654
Contribution to defined contribution pension schemes	38,816	21,437
	<u>2,330,536</u>	<u>1,809,167</u>

During the year there were redundancy or termination payments made totalling £2,616 (2020 - £10,000). No amounts were outstanding at the year end.

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Charitable activities	29	27

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	1

Aggregate employee benefits of key management personnel (inclusive of employers NI and pension) were £521,949 (2020 - £316,874).

CENTRE FOR EFFECTIVE ALTRUISM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, expenses totalling £76 were reimbursed or paid directly to 1 Trustee (2020 - £1,768 to 2 Trustees) for travel and subsistence.

13. Intangible assets

	Domain names £
Cost	
At 1 July 2020	5,451
At 30 June 2021	<u>5,451</u>
Amortisation	
At 1 July 2020	1,799
Charge for the year	1,799
At 30 June 2021	<u>3,598</u>
Net book value	
At 30 June 2021	<u><u>1,853</u></u>
At 30 June 2020	<u><u>3,652</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. Tangible fixed assets

	Office equipment £	Leasehold improve- ments £	Total £
Cost or valuation			
At 1 July 2020	149,786	324,883	474,669
Additions	31,993	1,916,411	1,948,404
Disposals	(143,750)	(96,933)	(240,683)
At 30 June 2021	<u>38,029</u>	<u>2,144,361</u>	<u>2,182,390</u>
Depreciation			
At 1 July 2020	80,914	22,612	103,526
Charge for the year	4,266	376,624	380,890
On disposals	(74,878)	(4,359)	(79,237)
At 30 June 2021	<u>10,302</u>	<u>394,877</u>	<u>405,179</u>
Net book value			
At 30 June 2021	<u>27,727</u>	<u>1,749,484</u>	<u>1,777,211</u>
At 30 June 2020	<u>68,872</u>	<u>302,271</u>	<u>371,143</u>

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	1,614,918	1,614,918
Due within one year		
Other debtors	110,368	26,961
Prepayments and accrued income	432,814	2,804,347
Tax recoverable	119,931	86,672
	<u>2,278,031</u>	<u>4,532,898</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

16. Current asset investments

	2021 £	2020 £
Cash equivalents on deposit	175,000	175,000

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	415,860	16,983
Other taxation and social security	62,861	57,690
Other creditors	16,582	10,759
Accruals and deferred income	543,316	342,850
Grant commitments	593,097	420,486
	<u>1,631,716</u>	<u>848,768</u>

Reconciliation of grant commitments

	2021 £	2020 £
Commitments at 1 July	420,486	315,100
Commitments made in the year	8,429,170	4,651,710
Grants paid during the year	(8,256,559)	(4,546,324)
Commitments at 30 June	<u>593,097</u>	<u>420,486</u>

CENTRE FOR EFFECTIVE ALTRUISM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. Financial instruments

	2021 £	2020 £
Financial assets measured at amortised cost	<u>1,840,609</u>	<u>4,515,024</u>
Financial liabilities measured at amortised cost	<u>(1,568,855)</u>	<u>(791,078)</u>

Financial assets measured at amortised cost comprise current asset investments, accrued income and other debtors.

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	76,929	-	-	-	76,929
General funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
	<u>18,853,640</u>	<u>18,637,586</u>	<u>(14,119,147)</u>	<u>-</u>	<u>23,372,079</u>

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Designated funds	76,929	-	-	-	76,929
General funds	1,332,154	3,234,241	(1,927,008)	330,869	2,970,256
Restricted funds	10,508,525	12,287,468	(6,658,669)	(330,869)	15,806,455
	<u>11,917,608</u>	<u>15,521,709</u>	<u>(8,585,677)</u>	<u>-</u>	<u>18,853,640</u>

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20. Statement of funds

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfer in/(out) £	Balance at 30 June 2021 £
Designated funds					
80,000 Hours	76,929	-	-	-	76,929
General funds					
General Funds - all funds	2,970,256	6,291,596	(2,390,293)	3,098,476	9,970,035
Total Unrestricted funds	3,047,185	6,291,596	(2,390,293)	3,098,476	10,046,964
Restricted funds					
Giving What We Can	367,106	5,141	(79,487)	-	292,760
80,000 Hours	6,049,230	371,768	(2,133,270)	-	4,287,728
EA Outreach	409	-	-	-	409
EAF	18,067	-	-	(18,067)	-
EA Funds - Animal Welfare	320,867	-	-	(320,867)	-
EA Funds - Global Community	266,754	-	-	(266,754)	-
EA Funds - Global Development	1,911,437	-	-	(1,911,437)	-
EA Funds - Grantmaking	-	11,560,566	(7,434,960)	3,879,974	8,005,580
EA Funds - Long term future	261,046	-	-	(261,046)	-
Alliance to Feed the Earth in Disasters	9,195	-	-	(9,195)	-
Future of Humanity Institute (FHI)	2,373,900	-	(249,496)	(2,230,484)	(106,080)
Against Malaria Foundation	250,338	-	-	(250,338)	-
Animal Charity Evaluators	3,509	-	-	(3,509)	-
Charity Science Foundation of Canada	9,064	-	-	(9,064)	-
Give Well	100,688	-	-	(100,688)	-
Schistosomiasis Control Initiative	145,624	-	-	(145,624)	-
Project Healthy Children	12,532	-	-	(12,532)	-
Give Directly	46,808	-	-	(46,808)	-
Evidence Action (Deworm the World)	147,584	-	-	(147,584)	-

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Evidence Action (Dispensers for safe water)	10,089	-	-	(10,089)	-
Evidence Action (No lean season)	2,469	-	-	(2,469)	-
Global Catastrophic Risk Institute	1,166	-	-	(1,166)	-
Helen Keller International Vitamin A	18,671	-	-	(18,671)	-
DMI	8,646	-	-	(8,646)	-
Iodine Global Network (IGN)	3,019	-	-	(3,019)	-
Sightsavers	26,191	-	-	(26,191)	-
Donor Lottery	131,493	-	-	(131,493)	-
Malaria Consortium	103,575	-	-	(103,575)	-
END	5,123	-	-	(5,123)	-
Community Building Grants	716,063	3,643	(905,532)	-	(185,826)
FHI Research Scholars	167,188	-	(34,442)	-	132,746
Forethought Foundation	1,538,923	1,552	(625,011)	(146,090)	769,374
GPI	495,547	-	(182,340)	(721,892)	(408,685)
Regrant - Animal Charity Evaluators (ACE)	4,637	-	-	(4,637)	-
Regrant - EA Norway	2,392	-	-	(2,392)	-
Regrant - Rethink Charity	3,479	-	-	(3,479)	-
Regrant - Stiftung fur Effektiven Altruismus (REG Fund)	6,442	-	-	(6,442)	-
Regrant - Charity Entrepreneurship Incubated Charities (CE)	33,136	-	-	(33,136)	-
Regrant - Johns Hopkins Center for Health Security	5,594	-	-	(5,594)	-
Regrant - Machine Intelligence Research Institute (MIRI)	5,959	-	-	(5,959)	-
The Precipice	98,200	14,428	(54,313)	-	58,315
Long-term Incubator	119,905	388,892	(30,003)	-	478,794
Other restricted funds	4,390	-	-	(4,390)	-
Total Restricted funds	15,806,455	12,345,990	(11,728,854)	(3,098,476)	13,325,115
Total of funds	18,853,640	18,637,586	(14,119,147)	-	23,372,079

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Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfer in/(out) £	Balance at 30 June 2020 £
Designated funds					
80,000 Hours	76,929	-	-	-	76,929
General funds					
General Funds - all funds	1,332,154	3,234,241	(1,927,008)	330,869	2,970,256
Total Unrestricted funds	1,409,083	3,234,241	(1,927,008)	330,869	3,047,185
Restricted funds					
Giving What We Can	371,307	-	(4,201)	-	367,106
80,000 Hours	4,218,570	3,676,744	(1,846,084)	-	6,049,230
Effective Fundraising	85,511	-	-	(85,511)	-
Global Prioritisation Programme	6,178	-	-	(6,178)	-
EA Outreach	217,711	-	-	(217,302)	409
EAF	59,402	2,491	(43,826)	-	18,067
EA Funds - Animal Welfare	271,701	559,448	(510,282)	-	320,867
EA Funds - Global Community	267,439	89,802	(90,487)	-	266,754
EA Funds - Global Development	864,369	1,865,504	(818,436)	-	1,911,437
EA Funds - Long term future	157,184	516,214	(412,352)	-	261,046
Alliance to Feed the Earth in Disasters	6,976	2,243	(24)	-	9,195
Future of Humanity Institute (FHI)	2,410,944	-	(37,044)	-	2,373,900
Against Malaria Foundation	214,420	117,802	(81,884)	-	250,338
Animal Charity Evaluators	(1,129)	10,304	(5,666)	-	3,509
Charity Science Foundation of Canada	12,234	580	(3,750)	-	9,064
Give Well	7,447	615,224	(521,983)	-	100,688
Schistosomiasis Control Initiative	101,775	44,129	(280)	-	145,624
Sentience Institute	1,158	144	(3,861)	2,559	-
Project Healthy Children	18,118	20,913	(26,499)	-	12,532
Give Directly	108,819	113,094	(175,105)	-	46,808

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Evidence Action (Deworm the World)	162,992	145,420	(122,071)	(38,757)	147,584
Evidence Action (Dispensers for safe water)	-	5,005	(12,642)	17,726	10,089
Evidence Action (No lean season)	-	2,696	(21,258)	21,031	2,469
Innovation for Poverty Action	(2,011)	-	-	2,011	-
Global Catastrophic Risk Institute	1,250	1,960	(2,044)	-	1,166
Helen Keller International					
Vitamin A	44,857	43,258	(69,444)	-	18,671
DMI	9,416	23,188	(23,958)	-	8,646
Iodine Global Network (IGN)	5,027	9,118	(11,126)	-	3,019
Sightsavers	13,866	12,424	(99)	-	26,191
Alameda Research	(2,040)	-	-	2,040	-
Donor Lottery	30,779	100,433	281	-	131,493
Malaria Consortium	107,916	44,830	(49,171)	-	103,575
END	3,982	7,737	(6,596)	-	5,123
Community Building Grants	8,977	1,568,469	(861,383)	-	716,063
FHI Research Scholars	124,108	94,813	(51,733)	-	167,188
Forethought Foundation	459,260	1,615,961	(536,298)	-	1,538,923
GPI	92,728	418,043	(15,224)	-	495,547
Regrant - Animal Charity Evaluators (ACE)	5,568	20,224	(21,155)	-	4,637
Regrant - EA Norway	2,842	5,806	(6,256)	-	2,392
Regrant - Rethink Charity	3,973	22,827	(23,321)	-	3,479
Regrant - Stiftung für Effektiven Altruismus (REG Fund)	6,413	30	(1)	-	6,442
Regrant - Charity Entrepreneurship Incubated Charities (CE)	-	54,968	(21,832)	-	33,136
Regrant - Johns Hopkins Center for Health Security	-	5,661	(67)	-	5,594
Regrant - Machine Intelligence Research Institute (MIRI)	-	7,196	(1,237)	-	5,959
The Precipice	-	298,399	(200,199)	-	98,200
Long-term Incubator	-	139,487	(19,582)	-	119,905
Other restricted funds	28,488	4,879	(489)	(28,488)	4,390
Total Restricted funds	10,508,525	12,287,468	(6,658,669)	(330,869)	15,806,455
Total of funds	11,917,608	15,521,709	(8,585,677)	-	18,853,640

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The restricted funds are described below:

Giving What We Can - A project run internally within CEA, building a community of members who are encouraged to donate 10% of their income to the most effective organisations in the world.

80,000 Hours - A sub-organisation within CEA that researches high-impact careers and offers 1-on-1 career coaching. They maintain a blog, a podcast, and a curated job board of opportunities with effective altruist organisations.

Effective Fundraising - An organisation based on providing grants to help small organisations increase in size.

Global Prioritisation Project - An internal research project within CEA to inform strategic field orientation.

EA Outreach - A project based on engaging with potentially high-impact individuals, run by a CEA employee.

EAF (Effective Altruism Foundation) - A regranting fund to the organisation "Effective Altruism Foundation", which is distinct from the Centre for Effective Altruism. The Effective Altruism Foundation's website is available here: <https://ea-foundation.org/>

EA Funds - Animal Welfare - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Animal Welfare Fund supports organisations that work on improving the wellbeing of animals, especially farmed animals.

EA Funds - EA Community - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The EA Community Fund writes grants to groups that drive more high-quality talent, information and capital towards tackling the world's biggest problems.

EA Funds - Global Development - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Global Development Fund supports organisations that work on improving and saving the lives of some of the poorest people in the world.

EA Funds - Grantmaking - regranting to all charitable organisations listed on the EA Funds website.

EA Funds - Long-Term Future - One of our four EA Funds managed by experts in their respective fields, who will pool the community's donations and research the most impactful ways to grant the money raised. The Long-Term Future Fund seeks to reduce global catastrophic risks, especially but not exclusively those from advanced artificial intelligence.

Alliance To Feed The Earth In Disasters - Regranting to ALLFED, a charitable organisation that researches practical food solutions in the event of a global catastrophe, in order to save lives and reduce the risk to civilisation.

Future of Humanity Institute (FHI) - Supporting the activities of Future of Humanity Institute, a research institute at the University of Oxford.

Against Malaria Foundation - Regranting to Against Malaria Foundation, a charitable organisation that aims to prevent malaria by distributing bed nets.

Animal Charity Evaluators - Regranting to Animal Charity Evaluators, a charitable organisation that researches the most effective ways to help animals, providing recommendations on the top animal

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charities and interventions.

Charity Science Foundation of Canada - Regranting to Charity Science Foundation, a charitable organisation that uses science and rationality to find, support, and build the world's most effective charities.

GiveWell - Regranting to the charitable organisation GiveWell, restricted to be distributed to their current top recommendations on the most effective global health and development charities.

Schistosomiasis Control Initiative - Regranting to Schistosomiasis Control Initiative, a charitable organisation with programs to prevent and treat parasitic worm infections.

Sentience Institute - Regranting to Sentience Institute, a charitable organisation dedicated to expanding humanity's moral circle to all sentient beings.

Project Healthy Children - Regranting to Project Healthy Children, a charitable organisation that supports food fortification programs in developing countries.

GiveDirectly - Regranting to GiveDirectly, a charitable organisation that makes unconditional cash transfers to those living in extreme poverty.

Evidence Action - Regranting to Evidence Action, a charitable organisation, restricted to their Deworm the World program that works with governments to support school-based deworming.

Evidence Action (Dispensers for safe water) - Regranting to Evidence Action, a charitable organisation, restricted to their Dispensers for Safe Water program that provides access to clean and safe water communities in Africa.

Evidence Action (No lean season) - Regranting to Evidence Action, a charitable organisation, restricted to their No Lean Season program that helped poor families in Bangladesh by enabling labour mobility.

Innovations for Poverty Action - Regranting to Innovations for Poverty Action, a charitable organisation that focuses on research and policy to discover and promote effective solutions to global poverty problems.

Global Catastrophic Risk Institute - Regranting to Global Catastrophic Risk Institute, a charitable organisation that researches and analyses risks to the survival of human civilisation.

Helen Keller International Vitamin A - Regranting to Helen Keller International, a charitable organisation, restricted to their Vitamin A supplementation program that aims to reduce child mortality.

DMI (Development Media International) - An organisation we offer donors to donate to through our EA Funds project, assessed to be highly effective according to the principles of Effective Altruism.

Iodine Global Network (IGN) - Regranting to Iodine Global Network, a charitable organisation that aims to reduce iodine deficiency globally by supporting national salt iodisation programs.

Sightsavers - Regranting to Sightsavers, a charitable organisation, restricted to their deworming program that aims to prevent and treat neglected tropical diseases.

Alameda Research - Restriction relating to donations, primarily in crypto-currency tokens from a donor to EA funds within the organisation Alameda Research.

Donor Lottery - Funding donor lotteries, a project within CEA that pools donors funds and allows one person to dedicate time and research to funding the most pressing problems.

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Malaria Consortium - Regranting to Malaria Consortium, a charitable organisation, restricted to their seasonal malaria chemoprevention program.

END (Ending Neglected Diseases) - Regranting to the END Fund, a charitable organisation, restricted to their deworming program.

Community Building Grants - Community Building Grants, a project run internally within CEA, that aims to enable people to work on projects that will contribute to solving some of the world's most important problems.

FHI Research Scholars - Supporting the activities of Future of Humanity Institute's Research Scholars program for early-career researchers aiming to answer questions related to humanity's wellbeing.

Forethought Foundation - Forethought Foundation, a sub-organisation within CEA that aims to promote academic work that addresses the question of how to use our scarce resources to improve the world by as much as possible.

GPI - Supporting the activities of Global Priorities Institute, a research institute at the University of Oxford.

Regrant - Animal Charity Evaluators (ACE) - Regranting to the charitable organisation Animal Charity Evaluation, restricted to be distributed to their current top recommendations on the most effective animal welfare charities.

Regrant - EA Norway - Supporting the activities of Effective Altruism Norway, a charitable organisation that supports the effective altruism community in Norway.

Regrant - Rethink Charity - Regranting to Rethink Charity, a charitable organisation that supports initiatives that build the effective altruism community and facilitate donations to effective charities.

Regrant - Stiftung für Effektiven Altruismus (REG Fund) - Regranting to Stiftung für Effektiven Altruismus, a charitable organisation, restricted to its Raising for Effective Giving Fund that supports research and policy efforts to prevent the worst technological risks facing civilisation.

Regrant - Charity Entrepreneurship Incubated Charities (CE) - Regranting to a managed fund by a charitable organisation restricted to supporting promising new charities.

Regrant - Johns Hopkins Center for Health Security - Regranting to Johns Hopkins CHS, a charitable organisation working to protect from the potential harms of epidemics and disasters.

Regrant - Machine Intelligence Research Institute (MIRI) - Regranting to a charitable organisation seeking to improve the safety and reliability of general-purpose AI systems.

The Precipice - A programme within CEA supporting the promotion and marketing of Toby Ord's book, The Precipice.

Long-term incubator - The Long-term Incubator, since renamed The Longtermist Entrepreneurship Project, supports new projects and organizations which aim to improve the long-term future.

Transfers were made during the financial year to consolidate funds into their appropriate restrictions. Most significantly, existing balances for our regrant-related funds were transferred to EA Funds - Grantmaking.

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,777,211	-	1,777,211
Intangible fixed assets	1,853	-	1,853
Debtors due after more than one year	-	1,614,918	1,614,918
Current assets	8,267,900	13,341,913	21,609,813
Creditors due within one year	-	(1,631,716)	(1,631,716)
Total	10,046,964	13,325,115	23,372,079

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	114,959	256,184	371,143
Intangible fixed assets	3,652	-	3,652
Debtors due after more than one year	1,397,418	217,500	1,614,918
Current assets	1,779,550	15,933,145	17,712,695
Creditors due within one year	(248,394)	(600,374)	(848,768)
Total	3,047,185	15,806,455	18,853,640

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	4,518,439	6,936,032
Adjustments for:		
Depreciation charges	380,890	72,041
Amortisation charges	1,799	1,799
Dividends, interests and rents from investments	(34,077)	(35,628)
Loss on the sale of fixed assets	161,446	39,799
Decrease/(increase) in debtors	2,254,867	(2,159,374)
Increase in creditors	782,948	313,596
Net cash provided by operating activities	8,066,312	5,168,265

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	20,771,700	14,619,715
Total cash and cash equivalents	20,771,700	14,619,715

24. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	14,619,715	6,151,985	20,771,700
Liquid investments	175,000	-	175,000
	14,794,715	6,151,985	20,946,700

25. Pension commitments

The Charity contributes to personal pension plans of certain employees. At the year end there were outstanding contributions of £16,582 (2020 - £7,536).

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26. Operating lease commitments

At 30 June 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	330,927	783,516
Later than 1 year and not later than 5 years	1,323,707	1,943,706
Later than 5 years	269,275	1,128,464
	<u>1,923,909</u>	<u>3,855,686</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	<u>330,927</u>	<u>418,710</u>

27. Related party transactions

During the year, royalties were earned totalling £46 (2020: £66) on Trustee, Will MacAskill's book, "Doing Good Better: How Effective Altruism Can Help You Make A Difference". Royalties of £14,428 (2020: £62,536) were also earned on Trustee, Toby Ord's book "The Precipice". Indirect benefits are expected to be received as readers learn more about Effective Altruism, they will be inspired to donate to CEA, or the recommended charities. All transactions were conducted at arm's length.

During the year end 30 June 2021, CEA is closely affiliated with CEA USA, a registered 501(c)(3) Exempt Organisation in the US. Through the sharing of staff, during the year CEA UK received donated administration services from CEA USA totalling £58,064 (2020: £92,284). CEA UK were also in receipt of uncharged access to services paid for by CEA USA valued at £47,654 (2020: £63,729).

There were no other related party transactions.

28. Post balance sheet events

The relationship between CEA UK and CEA USA was formalised on 1 July 2021 with CEA UK becoming the sole member (and therefore having a degree of control) of CEA USA. The financial years of the two entities have been brought into line. As of next year consolidated accounts will be presented.