

GIVEDIRECTLY UK

England & Wales · Charity number 1167938

Details

Status Registered

Legal form Trust

Registered 2016-06-29

Register [View on the Charity Commission register](#)

Contact

Address 9 Love Lane
Kings Langley
WD4 9HW

Phone 00000000000

Email uk@givedirectly.org

Website <http://www.givedirectly.org>

Activities

Objects: THE OBJECT OF THE CHARITY (THE "OBJECT") IS THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Activities: The Trust aims to relieve poverty by providing financial assistance directly to the extreme poor and allowing them to choose where they invest. The Trust collects donations and make grants to direct financial assistance programs in Kenya and Uganda implemented on the ground by its partner GiveDirectly, Inc., a US non-profit organisation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kenya
- Liberia
- Malawi
- Rwanda
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,717,608	£4,013,288	£869,474	0
2023-12-31	£3,688,157	£3,445,642	£1,165,154	0
2022-12-31	£2,634,209	£2,455,887	£922,639	0
2021-12-31	£2,952,682	£2,738,670	£744,317	0
2020-12-31	£2,077,926	£2,176,241	£530,305	0

Trustees

Name	Role	Appointed
JOSHUA FREEDMAN	Chair	2014-12-04
PAUL NIEHAUS		2014-12-04
Robin Linacre		2014-12-04

GIVEDIRECTLY UK

England & Wales - Charity number 1167938

Accounts

GiveDirectly UK

Charity Registration No. 1167938

**Trustees' Annual Report and Audited Financial Statements
For the Year ended 31 December 2024**

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2024.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: <https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024 (continued)

To assess GiveDirectly UK's success in achieving its objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (<https://www.givewell.org/>), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that \$0.88 per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

In its African operations, GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at <https://www.givedirectly.org/research-at-give-directly>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024 (continued)

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, where GDUS is one of only a handful of “recommended charities”; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the “supplier framework”, of the UK government’s Foreign, Commonwealth & Development Office. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds

The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. Funds are received by the Trust primarily from individual donors, and a number of payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy

The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK’s trustees decide which specific financial assistance programs the trust’s funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £3,950,000 in value (2023: £3,395,700). All grants were made to the Rwanda Large Transfer and Scaling Transfers for Extreme Poverty (STEP) campaigns operated by the Charity’s partner organisation GDUS:

The STEP program in Rwanda was launched in 2023 as part of an ultimate goal of reaching everyone in extreme poverty. Recipients receive ~\$550 in a lump sum payment.

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2024 its primary costs were the fees associated with receiving donations and payment processing.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024 (continued)

Financial Review

During the year the Trust received income totalling £3,717,608 (2023: £3,688,157). Resources expended totalled £4,013,288 (2023: £3,445,642). The net deficit for the year was £295,680 (2023: a surplus of £242,515).

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.

Total general reserves at 31 December 2024 are £869,474 (2023: £1,165,154) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024 (continued)

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK does not have fixed costs. It does not have office costs or employ permanent staff.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust 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 corporation and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2024 (continued)

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 18th June 2025 and signed on their behalf by:

Signed _____  _____ (Trustee)

Name _____ Robin Linacre _____

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2024, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 trust 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 regulations made under section 154 of that Act.

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 that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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 trust'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 trust'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

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



30 June 2025

Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

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

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2024


	Note	2024		2023	
		Unrestricted	Restricted	Unrestricted	Restricted
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	3,717,606	-	3,688,152	-
Investments (bank interest)		2	-	5	-
Total income		3,717,608	-	3,688,157	-
Expenditure on:					
Raising funds	3	56,937	-	49,942	-
Charitable activities					
Grant making	4	3,956,351	-	3,395,700	-
Total expenditure		4,013,288	-	3,445,642	-
Net income for the year		(295,680)	-	242,515	-
Net movement in funds	10	(295,680)	-	242,515	-
Reconciliation of funds:					
Total funds brought forward		1,165,154	-	922,639	-
Total funds carried forward		869,474	-	1,165,154	-

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
 As at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Current Assets					
Debtors	7	146,288		238,439	
Cash at bank and in hand		<u>728,516</u>		<u>931,111</u>	
		874,804		1,169,550	
Liabilities					
Creditors: amounts falling due within one year	8	<u>5,330</u>		<u>4,396</u>	
Net current assets			<u>869,474</u>		<u>1,165,154</u>
Total net assets			<u>869,474</u>		<u>1,165,154</u>
The funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds					
General funds		<u>869,474</u>		<u>1,165,154</u>	
Total unrestricted funds			<u>869,474</u>		<u>1,165,154</u>
Total charity funds			<u>869,474</u>		<u>1,165,154</u>

The financial statements were approved and authorised for issue by the Board on 18th June 2025
 Signed on behalf of the board of Trustees:



 Signature

Robin Linacre

Name

Trustee

GiveDirectly UK
Statement of cash flows
For the year ended 31 December 2024

	Note	2024	2023
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		(202,594)	196,841
Change in the year		<u>(202,594)</u>	<u>196,841</u>
Cash at the beginning of the year		<u>931,110</u>	<u>734,269</u>
Cash at the end of the year	12	<u>728,516</u>	<u>931,110</u>

Analysis of Changes in Net Debt

	At 31 December 2023	Cashflows	At 31 December 2024
	£	£	£
Cash at bank and in hand	931,110	(202,594)	728,516
Total	<u>931,110</u>	<u>(202,594)</u>	<u>728,516</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Further details are provided in the Trustees' report under reserve policy and assessment of risks due to Covid-19.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provision

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2024

2 Income from donations and legacies

			2024		2023	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donations receivable	3,545,348	-	3,545,348	3,599,115	-	3,599,115
Legacies receivable	127,120	-	127,120	13,499	-	13,499
Gift aid receivable	45,138	-	45,138	75,538	-	75,538
	<u>3,717,606</u>	<u>-</u>	<u>3,717,606</u>	<u>3,688,152</u>	<u>-</u>	<u>3,688,152</u>

3 Analysis of expenditure

Unrestricted

	Cost of Raising funding £	Charitable Activity		2024 Total £
		Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	3,950,000	-	3,950,000
Auditors remuneration	-	-	4,580	4,580
Charges	<u>56,937</u>	<u>-</u>	<u>1,771</u>	<u>58,708</u>
Support costs	<u>-</u>	<u>6,351</u>	<u>(6,351)</u>	<u>-</u>
Total expenditure 2024	<u>56,937</u>	<u>3,956,351</u>	<u>-</u>	<u>4,013,288</u>
Total expenditure 2023	<u>49,942</u>	<u>3,395,700</u>	<u>-</u>	<u>3,445,642</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2024

3 Analysis of expenditure (continued)

Unrestricted

	Cost of	Charitable	Support	2023
	Raising	Activity	costs	Total
	funding	Grant		
	£	Making	£	£
		£		
Grants payable				
GiveDirectly Inc	-	3,390,000	-	3,390,000
Auditors remuneration	-	-	4,000	4,000
Charges	49,942	-	1,700	51,642
Support costs	-	5,700	(5,700)	-
Total expenditure 2023	49,942	3,395,700	-	3,445,642
Total expenditure 2022	30,777	2,425,110	-	2,455,942

4 Grant making

GiveDirectly Inc. ("GiveDirectly") is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Liberia, Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

Projects funded by grants to GiveDirectly

	2024	2023
	£	£
Cost		
Rwanda (Large transfer)	3,950,000	3,390,000
At the end of the year	<u>3,950,000</u>	<u>3,390,000</u>

Rwanda (Large transfer): Distributing direct cash transfers via mobile payment technology to households in Rwanda, typically of around \$800.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2024

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Frederick Niehaus is a Trustee of GiveDirectly UK and is a director of GiveDirectly.

In the year ended 31 December 2024, total payments of £3,950,000 were made to GiveDirectly (2023: £3,390,000).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2024	2023
	£	£
Other debtors	-	-
Accrued income	<u>146,288</u>	<u>238,439</u>
	<u>146,288</u>	<u>238,439</u>

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>5,330</u>	<u>4,396</u>
	<u>5,330</u>	<u>4,396</u>

9 Analysis of net assets between funds

	2024		
	General		
	Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	<u>869,272</u>	<u>-</u>	<u>869,272</u>
Net assets at the end of the year	<u>869,272</u>	<u>-</u>	<u>869,272</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2024

9 Analysis of net assets between funds (continued)

	2023		
	General	Restricted	Total funds
	Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	1,165,154	-	1,165,154
Net assets at the end of the year	1,165,154	-	1,165,154

10 Movements in funds

	At 1 January 2024	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Unrestricted funds:					
General funds	1,165,154	3,717,608	(4,013,288)	-	869,474
Total unrestricted funds	1,165,154	3,717,608	(4,013,288)	-	869,474
Total funds	1,165,154	3,717,608	(4,013,288)	-	869,272
	At 1 January 2023	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	922,639	3,688,157	(3,445,642)	-	1,165,154
Total unrestricted funds	922,639	3,688,157	(3,445,642)	-	1,165,154
Total funds	922,639	3,688,157	(3,445,642)	-	1,165,154

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2024

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
Net income / (expenditure) for the reporting period	(295,680)	242,515
(increase)/ decrease in debtors	92,152	(45,986)
Increase / (decrease) in creditors	934	313
Net case provided by /used in operating activities	<u>(202,594)</u>	<u>196,842</u>

12 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other Change s £	At 31 December 2024
	£	£	£	£
Cash in hand	931,110	(202,594)	-	728,516
Total cash and cash equivalents	<u>931,110</u>	<u>(202,594)</u>	<u>-</u>	<u>728,516</u>

GIVEDIRECTLY UK

England & Wales - Charity number 1167938

Accounts

GiveDirectly UK

Charity Registration No. 1167938

Trustees' Annual Report and Audited Financial Statements

For the Year ended 31 December 2023

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2023

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2023.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: <https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2023 (continued)

To assess GiveDirectly UK's success in achieving its objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (<https://www.givewell.org/>), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that \$0.88 per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

In its African operations, GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at <https://www.givedirectly.org/research-at-give-directly>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2023 (continued)

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, where GDUS is one of only a handful of “recommended charities”; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the “supplier framework”, of the UK government’s Foreign, Commonwealth & Development Office. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds

The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. Funds are received by the Trust primarily from individual donors, and a number of payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy

The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK’s trustees decide which specific financial assistance programs the trust’s funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £3,395,700 in value (2022: £2,420,000). All grants were made to the Rwanda Large Transfer and Scaling Transfers for Extreme Poverty (STEP) campaigns operated by the Charity’s partner organisation GDUS:

The STEP program in Rwanda was launched in 2023 as part of an ultimate goal of reaching everyone in extreme poverty. Recipients receive ~\$550 in a lump sum payment.

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2023 its primary costs were the fees associated with receiving donations and payment processing.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2023 (continued)

Financial Review

During the year the Trust received income totalling £3,688,157 (2022: £2,615,312). Resources expended totalled £3,445,642 (2022: £2,455,942). The net surplus for the year was £242,515 (2022: a surplus of £159,670).

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.

Total general reserves at 31 December 2023 are £1,165,154 (2022: £903,897) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2023 (continued)

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK does not have fixed costs. It does not have office costs or employ permanent staff.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust 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 corporation and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


GiveDirectly UK

Trustees' Report for the year ended 31 December 2023 (continued)

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 01/10/2024 and signed on their behalf by:

Signed  (Trustee)

Name Robin Linacre

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2023, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 trust 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 regulations made under section 154 of that Act.

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 that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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 trust'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 trust'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

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

24 October 2024

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

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2023

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	3,688,152	-	3,688,152	2,634,206	-	2,634,206
Investments (bank interest)		5	-	5	3	-	3
Total income		3,688,157	-	3,688,157	2,634,209	-	2,634,209
Expenditure on:							
Raising funds	3	49,942	-	49,942	30,777	-	30,777
Charitable activities							
Grant making	4	3,395,700	-	3,395,700	2,425,110	-	2,425,110
Total expenditure		3,445,642	-	3,445,642	2,455,887	-	2,455,887
Net income for the year		242,515	-	242,515	178,322	-	178,322
Net movement in funds	10	242,515	-	242,515	178,322	-	178,322
Reconciliation of funds:							
Total funds brought forward		922,639	-	922,639	744,317	-	744,317
Total funds carried forward		1,165,154	-	1,165,154	922,639	-	922,639

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
 As at 31 December 2023

		2023		2022	
	Note	£	£	£	£
Current Assets					
Debtors	7	238,439		192,453	
Cash at bank and in hand		<u>931,111</u>		<u>734,269</u>	
		1,169,550		926,722	
Liabilities					
Creditors: amounts falling due within one year	8	<u>4,396</u>		<u>4,083</u>	
Net current assets			<u>1,165,154</u>		<u>922,639</u>
Total net assets			<u>1,165,154</u>		<u>922,639</u>
The funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds					
General funds		<u>1,165,154</u>		<u>922,639</u>	
Total unrestricted funds			<u>1,165,154</u>		<u>922,639</u>
Total charity funds			<u>1,165,154</u>		<u>922,639</u>

The financial statements were approved and authorised for issue by the Board on 01/10/2024...
 Signed on behalf of the board of Trustees:



Signature

Robin Linacre

Name

Trustee

GiveDirectly UK
Statement of cash flows
 For the year ended 31 December 2023

	Note	2023	2022
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		196,841	339,339
Change in the year		<u>196,841</u>	<u>339,339</u>
Cash at the beginning of the year		<u>734,269</u>	<u>394,930</u>
Cash at the end of the year	12	<u>931,110</u>	<u>734,269</u>

Analysis of Changes in Net Debt

	At 31 December 2022	Cashflows	At 31 December 2023
	£	£	£
Cash at bank and in hand	734,269	196,841	931,110
Total	<u>734,269</u>	<u>196,841</u>	<u>931,110</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Further details are provided in the Trustees' report under reserve policy and assessment of risks due to Covid-19.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provision

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

2 Income from donations and legacies

			2023		2022	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donations receivable	3,599,115	-	3,599,115	2,491,192	-	2,491,192
Legacies receivable	13,499	-	13,499	65,988	-	65,988
Gift aid receivable	75,538	-	75,538	77,026	-	77,026
	<u>3,688,152</u>	<u>-</u>	<u>3,688,152</u>	<u>2,634,206</u>	<u>-</u>	<u>2,634,206</u>

3 Analysis of expenditure

Unrestricted	Charitable Activity			2023 Total £
	Cost of Raising funding £	Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	3,390,000	-	3,390,000
Auditors remuneration	-	-	4,000	4,000
Charges	<u>49,942</u>	<u>-</u>	<u>1,700</u>	<u>51,642</u>
Support costs	<u>-</u>	<u>5,700</u>	<u>(5,700)</u>	<u>-</u>
Total expenditure 2023	<u>49,942</u>	<u>3,395,700</u>	<u>-</u>	<u>3,445,642</u>
Total expenditure 2022	<u>30,777</u>	<u>2,425,110</u>	<u>-</u>	<u>2,455,942</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

3 Analysis of expenditure (continued)

Unrestricted	Charitable Activity			2022 Total £
	Cost of Raising funding £	Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,420,000	-	2,420,000
Auditors remuneration	-	-	3,780	3,780
Charges	<u>30,777</u>	<u>-</u>	<u>1,330</u>	<u>32,162</u>
Support costs	<u>-</u>	<u>5,110</u>	<u>(5,110)</u>	<u>-</u>
Total expenditure 2022	<u>30,777</u>	<u>2,425,110</u>	<u>-</u>	<u>2,455,942</u>
Total expenditure 2021	<u>23,819</u>	<u>2,704,851</u>	<u>-</u>	<u>2,728,670</u>

4 Grant making

GiveDirectly Inc. ("GiveDirectly") is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Liberia, Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

Projects funded by grants to GiveDirectly

	2023	2022
	£	£
Cost		
Liberia (Basic Income)	-	1,220,000
Malawi (standard campaign)	-	760,000
Rwanda (standard campaign)	-	-
Rwanda (Large transfer)	3,390,000	440,000
At the end of the year	<u>3,390,000</u>	<u>2,420,000</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

4 Grant making (continued)

Liberia (basic income): Distributing direct cash transfers via mobile payment technology to households in Liberia as part of GiveDirectly US's Universal Basic Income project.

Rwanda (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Rwanda.

Rwanda (Large transfer): Distributing direct cash transfers via mobile payment technology to households in Rwanda, typically of around \$800.

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Frederick Niehaus is a Trustee of GiveDirectly UK and is a director of GiveDirectly.

In the year ended 31 December 2023, total payments of £3,390,000 were made to GiveDirectly (2022: £2,420,000).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2023	2022
	£	£
Other debtors	-	-
Accrued income	<u>238,439</u>	<u>192,453</u>
	<u><u>238,439</u></u>	<u><u>192,453</u></u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>4,396</u>	<u>4,083</u>
	<u><u>4,396</u></u>	<u><u>4,083</u></u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

9 Analysis of net assets between funds

	2023		
	General	Restricted	Total funds
	Unrestricted		
	£	£	£
Net current assets	<u>1,165,154</u>	<u>-</u>	<u>1,165,154</u>
Net assets at the end of the year	<u>1,165,154</u>	<u>-</u>	<u>1,165,154</u>

	2022		
	General	Restricted	Total funds
	Unrestricted		
	£	£	£
Net current assets	<u>922,639</u>	<u>-</u>	<u>922,639</u>
Net assets at the end of the year	<u>922,639</u>	<u>-</u>	<u>922,639</u>

10 Movements in funds

	At 1 January 2023	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	922,639	3,688,157	(3,445,642)	-	1,165,154
Total unrestricted funds	<u>922,639</u>	<u>3,688,157</u>	<u>(3,445,642)</u>	<u>-</u>	<u>1,165,154</u>
Total funds	<u>922,639</u>	<u>3,688,157</u>	<u>(3,445,642)</u>	<u>-</u>	<u>1,165,154</u>

	At 1 January 2022	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	744,317	2,634,209	(2,455,887)	-	922,639
Total unrestricted funds	<u>744,317</u>	<u>2,634,209</u>	<u>(2,455,887)</u>	<u>-</u>	<u>922,639</u>
Total funds	<u>744,317</u>	<u>2,634,209</u>	<u>(2,455,887)</u>	<u>-</u>	<u>922,639</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2023

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
Net income / (expenditure) for the reporting period	242,515	178,322
(increase)/ decrease in debtors	(45,986)	160,704
Increase / (decrease) in creditors	313	313
	<u>196,842</u>	<u>339,339</u>
Net case provided by /used in operating activities	<u>196,842</u>	<u>339,339</u>

12 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other Changes £	At 31 December 2023 £
Cash in hand	734,269	196,841	-	931,110
Total cash and cash equivalents	<u>734,269</u>	<u>196,841</u>	<u>-</u>	<u>931,110</u>

GIVEDIRECTLY UK

England & Wales - Charity number 1167938

Accounts

GiveDirectly UK

Charity Registration No. 1167938

**Trustees' Annual Report and Audited Financial Statements
For the Year ended 31 December 2022**

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2022.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: <https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022 (continued)

To assess GiveDirectly UK's success in achieving its objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (<https://www.givewell.org/>), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that \$0.88 per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

In its African operations, GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at <https://www.givedirectly.org/research-at-give-directly>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022 (continued)

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, where GDUS is one of only a handful of “recommended charities”; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the “supplier framework”, of the UK government’s Foreign, Commonwealth & Development Office. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds

The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. Funds are received by the Trust primarily from individual donors, and a number of payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy

The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK’s trustees decide which specific financial assistance programs the trust’s funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £2,420,000 in value (2021: £2,710,000). All grants were made to specific projects operated by the Charity’s partner organisation GDUS:

- £1,220,000 in grants to the Liberia basic income campaign
- £760,000 in grants to the Malawi campaign
- £440,000 in grants to the Rwanda large transfer campaign

The Liberia basic income campaign targets Liberia’s poorest county, Maryland County. GDUS aim to deliver ~\$300 per year for three years to every adult in Maryland (estimated 55,000–78,000 people). \$300 per year is equivalent to the extreme poverty line in Liberia, so, in effect, this program aims to lift the entire county out of extreme poverty for the duration of the program.

The Malawi campaign targeted rural villages in the Mangochi district that was impacted by flooding from tropical storm Ana. Many households were left with collapsed and damaged homes. Households received ~\$750.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022 (continued)

In the Rwanda large transfer campaign, ~\$800 is sent across two lump sums to people living in poverty in two of Rwanda's poorest districts, Ngororero and Nyamagabe, with 90% efficiency. Recipients primarily spend the transferred money on home improvements (40%), new or existing business (16%), and food / livestock (12%).

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2022 its primary costs were the fees associated with receiving donations and payment processing.

Financial Review

During the year the Trust received income totalling £2,615,312 (2021: £2,952,682). Resources expended totalled £2,455,942 (2021: £2,738,670). The net surplus for the year was £159,670 (2021: a surplus of £214,012).

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.

Total general reserves at 31 December 2022 are £903,987 (2021: £744,317) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022 (continued)

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK does not have fixed costs. It does not have office costs or employ permanent staff.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust 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 corporation and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2022 (continued)

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 10 MAY 2023 and signed on their behalf by:

Signed R. L. (Trustee)

Name ROBIN LINACRE

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2022, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 trust 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 regulations made under section 154 of that Act.

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 that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Use of our report

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



Date 12 June 2006

Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

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

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2022

		Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	2,634,206	-	2,634,206	2,942,682	10,000	2,952,682
Investments (bank interest)		3	-	3	-	-	-
Total income		<u>2,634,209</u>	<u>-</u>	<u>2,634,209</u>	<u>2,942,682</u>	<u>10,000</u>	<u>2,952,682</u>
Expenditure on:							
Raising funds	3	30,777	-	30,777	23,819	-	23,819
Charitable activities							
Grant making	4	2,425,110	-	2,425,110	2,704,851	10,000	2,714,851
Total expenditure		<u>2,455,887</u>	<u>-</u>	<u>2,455,887</u>	<u>2,728,670</u>	<u>10,000</u>	<u>2,738,670</u>
Net income for the year		<u>178,322</u>	<u>-</u>	<u>178,322</u>	<u>214,012</u>	<u>-</u>	<u>214,012</u>
Net movement in funds	10	178,322	-	178,322	214,012	-	214,012
Reconciliation of funds:							
Total funds brought forward		744,317	-	744,317	530,305	-	530,305
Total funds carried forward		<u>922,639</u>	<u>-</u>	<u>922,639</u>	<u>744,317</u>	<u>-</u>	<u>744,317</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
 As at 31 December 2022

		2022		2021	
	Note	£	£	£	£
Current Assets					
Debtors	7	192,453		353,157	
Cash at bank and in hand		<u>734,269</u>		<u>394,390</u>	
		926,722		748,087	
Liabilities					
Creditors: amounts falling due within one year	8	<u>4,083</u>		<u>3,770</u>	
Net current assets			<u>922,639</u>		<u>744,317</u>
Total net assets			<u>922,639</u>		<u>744,317</u>
The funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds					
General funds		<u>922,639</u>		<u>744,317</u>	
Total unrestricted funds			<u>922,639</u>		<u>744,317</u>
Total charity funds			<u>922,639</u>		<u>744,317</u>

The financial statements were approved and authorised for issue by the Board on 10 MAY 2023
 Signed on behalf of the board of Trustees:

R. L.

Signature

ROBIN LINACRE

Name

Trustee

GiveDirectly UK
Statement of cash flows
For the year ended 31 December 2022

	Note	2022	2021
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		339,339	20,471
Change in the year		<u>339,339</u>	<u>20,471</u>
Cash at the beginning of the year		<u>394,930</u>	<u>374,459</u>
Cash at the end of the year	12	<u>734,269</u>	<u>394,930</u>
Analysis of Changes in Net Debt			
	At 31 December 2021	Cashflows	At 31 December 2022
	£	£	£
Cash at bank and in hand	394,930	339,339	734,269
Total	<u>394,930</u>	<u>339,339</u>	<u>734,269</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Further details are provided in the Trustees' report under reserve policy and assessment of risks due to Covid-19.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provision

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

2 Income from donations and legacies

			2022			2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donations receivable	2,491,192	-	2,491,192	2,683,910	10,000	2,693,910
Legacies receivable	65,988	-	65,988			
Gift aid receivable	77,026	-	77,026	258,772	-	258,772
	<u>2,634,206</u>	<u>-</u>	<u>2,634,206</u>	<u>2,942,682</u>	<u>10,000</u>	<u>2,952,682</u>

3 Analysis of expenditure

Unrestricted	Charitable Activity			
	Cost of Raising funding £	Grant Making £	Support costs £	2022 Total £
Grants payable				
GiveDirectly Inc	-	2,420,000	-	2,420,000
Auditors remuneration	-	-	3,780	3,780
Charges	<u>30,777</u>	<u>-</u>	<u>1,330</u>	<u>32,162</u>
Support costs	<u>-</u>	<u>5,110</u>	<u>(5,110)</u>	<u>-</u>
Total expenditure 2022	<u>30,777</u>	<u>2,425,110</u>	<u>-</u>	<u>2,455,942</u>
Total expenditure 2021	<u>23,819</u>	<u>2,704,851</u>	<u>-</u>	<u>2,728,670</u>
Restricted				
	Cost of Raising funding £	Grant Making £	Support costs £	2022 Total £
Grants payable				
GiveDirectly Inc	-	-	-	-
Total expenditure 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure 2021	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

3 Analysis of expenditure (continued)

Unrestricted	Cost of Raising funding £	Charitable Activity		2021 Total £
		Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,700,000	-	2,700,000
Auditors remuneration	-	-	3,480	3,480
Charges	<u>23,819</u>	<u>-</u>	<u>1,371</u>	<u>25,190</u>
Support costs	<u>-</u>	<u>4,851</u>	<u>(4,851)</u>	<u>-</u>
Total expenditure 2021	<u>23,819</u>	<u>2,704,851</u>	<u>-</u>	<u>2,728,670</u>
Restricted				
	Cost of Raising funding £	Grant Making £	Support costs £	2021 Total £
Grants payable				
GiveDirectly Inc	-	10,000	-	10,000
Total expenditure 2021	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

4 Grant making

GiveDirectly Inc. ("GiveDirectly") is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Liberia, Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

4 Grant making (continued)

Projects funded by grants to GiveDirectly

	2022	2021
	£	£
Cost		
Kenya (standard campaign)	-	420,000
Kenya Basic Income	-	245,000
Liberia (Basic Income)	1,220,000	
Malawi (standard campaign)	760,000	245,000
Malawi COVID Response	-	440,000
Rwanda (standard campaign)	-	1,060,000
Rwanda (Large transfer)	440,000	
Uganda COVID Response	-	300,000
At the end of the year	<u>2,420,000</u>	<u>2,710,000</u>

Kenya (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Kenya.

Liberia (basic income): Distributing direct cash transfers via mobile payment technology to households in Liberia as part of GiveDirectly US's Universal Basic Income project.

Rwanda (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Rwanda.

Rwanda (Large transfer): Distributing direct cash transfers via mobile payment technology to households in Rwanda, typically of around \$800.

Kenya Basic Income: Distributing direct cash transfers via mobile payment technology to households in Kenya as part of GiveDirectly US's Universal Basic Income project.

Malawi COVID Response: Delivering COVID-19 relief in Malawi's first ever urban unconditional cash transfer program, via a partnership with the government to obtain reliable lists of vulnerable citizens.

Uganda COVID Response: Working with the Government of Uganda to distribute funds to families who have lost income/jobs, as part of GiveDirectly US's remote payments program that is responding to the pandemic.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Frederick Niehaus is a Trustee of GiveDirectly UK and is a director of GiveDirectly.

In the year ended 31 December 2022, total payments of £2,420,000 were made to GiveDirectly (2021: £2,710,000).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2022	2021
	£	£
Other debtors	-	-
Accrued income	<u>192,453</u>	<u>353,157</u>
	<u>192,453</u>	<u>353,157</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>4,083</u>	<u>3,770</u>
	<u>4,083</u>	<u>3,770</u>

9 Analysis of net assets between funds

	2022		
	General		
	Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	<u>922,639</u>	<u>-</u>	<u>922,639</u>
Net assets at the end of the year	<u>922,639</u>	<u>-</u>	<u>922,639</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

9 Analysis of net assets between funds (continued)

	2021		
	General	Restricted	Total funds
	Unrestricted		
	£	£	£
Net current assets	744,317	-	744,317
Net assets at the end of the year	<u>744,317</u>	<u>-</u>	<u>744,317</u>

10 Movements in funds

	At 1 January 2022	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	744,317	2,634,209	(2,455,887)	-	922,639
Total unrestricted funds	<u>744,317</u>	<u>2,634,209</u>	<u>(2,455,887)</u>	<u>-</u>	<u>922,639</u>
Total funds	<u>744,317</u>	<u>2,634,209</u>	<u>(2,455,887)</u>	<u>-</u>	<u>922,639</u>
	At 1 January 2021	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2021
	£	£	£	£	£
Restricted funds:					
Kenya Basic income	-	10,000	(10,000)	-	-
Refugees project	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	530,305	2,942,682	(2,728,670)	-	744,317
Total unrestricted funds	<u>530,305</u>	<u>2,942,682</u>	<u>(2,728,670)</u>	<u>-</u>	<u>744,317</u>
Total funds	<u>530,305</u>	<u>(2,952,682)</u>	<u>(2,738,670)</u>	<u>-</u>	<u>744,317</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2022

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
Net income / (expenditure) for the reporting period	178,322	214,012
(increase)/ decrease in debtors	160,704	(192,911)
Increase / (decrease) in creditors	313	(630)
Net case provided by /used in operating activities	<u>339,339</u>	<u>(20,471)</u>

12 Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	Other Changes £	At 31 December 2022 £
Cash in hand	394,930	339,339	-	734,269
Total cash and cash equivalents	<u>394,930</u>	<u>339,339</u>	<u>-</u>	<u>734,269</u>

GIVEDIRECTLY UK

England & Wales - Charity number 1167938

Accounts

GiveDirectly UK

Charity Registration No. 1167938

Trustees' Annual Report and Audited Financial Statements

For the Year ended 31 December 2021

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2021.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: <https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021 (continued)

To assess GiveDirectly UK's success in achieving its objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (<https://www.givewell.org/>), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that \$0.88 per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

In its African operations, GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at <https://www.givedirectly.org/research-at-give-directly>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021 (continued)

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, where GDUS is one of only a handful of “recommended charities”; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the “supplier framework”, of the UK government’s Foreign, Commonwealth & Development Office. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds

The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. Funds are received by the Trust primarily from individual donors, and a number of payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy

The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK’s trustees decide which specific financial assistance programs the trust’s funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £2,710,000 in value (2020: £2,149,546). All grants were made to specific projects operated by the Charity’s partner organisation GDUS:

- £420,000 in grants to the Kenya standard campaign
- £245,000 in grants to the Kenya Basic Income Campaign
- £245,000 in grants to the Malawi standard campaign
- £440,000 in grants to the Malawi COVID response
- £1,060,000 in grants to the Rwanda standard campaign
- £300,000 in grants to the Uganda COVID response

The COVID pandemic has continued to impact the finances of extremely poor families in East Africa. Direct cash transfers are a fast and efficient response for such emergencies. GDUS partnered with community-based organizations, health providers, governments, and cell network carriers to identify vulnerable populations in need. For example, in Mathare, an urban slum in Nairobi, 95% say they are eating less due to COVID-19. GDUS used mobile money to send transfers that cover recipients’ basic needs for two to six months, depending on the country and program.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021 (continued)

In the 'standard campaign' projects, poor households were enrolled to receive lump-sum cash transfers of typically around \$700-\$1,000. Recipients included those affected by drought in Kenya, and those living in some of the poorest areas of Malawi and Rwanda.

Finally, the grant to the Kenya basic income campaign will provide \$400/year to around 700 poor households, and support ongoing research and improvement of the evidence base into the effectiveness of universal basic income programmes.

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2020 its primary costs were the fees associated with receiving donations and payment processing.

Financial Review

During the year the Trust received income totalling £2,952,682 (2020: £2,077,926). Resources expended totalled £2,738,670 (2020: £2,176,241). The net surplus for the year was £214,012 (2020: a deficit of £98,315).

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.

Total general reserves at 31 December 2021 are £744,317 (2020: £530,305) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021 (continued)

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK does not have fixed costs. It does not have office costs or employ permanent staff.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

In their assessment of risk, the trustees have had regard to the impact of the ongoing COVID-19 pandemic. The pandemic has had no effect thus far on GiveDirectly UK's ability to operate, and the risks it poses to GiveDirectly UK in future are therefore assessed to be low.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2021 (continued)

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 27th April 2022 and signed on their behalf by:

Signed



(Trustee)

Name: Robin Linacre

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2021, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 trust 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 regulations made under section 154 of that Act.

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 that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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.

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

GiveDirectly UK

Use of our report

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



Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

27 April 2022

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

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2021

		Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	2,942,682	10,000	2,952,682	2,077,925	-	2,077,925
Investments (bank interest)		-	-	-	1	-	1
Total income		2,942,682	10,000	2,952,682	2,077,926	-	2,077,926
Expenditure on:							
Raising funds	3	23,819	-	23,819	21,047	-	21,047
Charitable activities							
Grant making	4	2,704,851	10,000	2,714,851	2,117,006	38,188	2,155,194
Total expenditure		2,728,670	10,000	2,738,670	2,138,053	38,188	2,176,241
Net income for the year		214,012	-	214,012	(60,127)	(38,188)	2,155,194
Net movement in funds	10	214,012	-	214,012	(60,127)	(38,188)	(98,315)
Reconciliation of funds:							
Total funds brought forward		530,305	-	530,305	590,432	38,188	628,620
Total funds carried forward		744,317	-	744,317	530,305	-	530,305

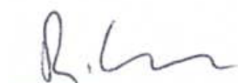
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
 As at 31 December 2021

		2021		2020	
	Note	£	£	£	£
Current Assets					
Debtors	7	353,157		160,246	
Cash at bank and in hand		<u>394,930</u>		<u>374,459</u>	
		748,087		534,705	
Liabilities					
Creditors: amounts falling due within one year	8	<u>3,770</u>		<u>4,400</u>	
Net current assets			<u>744,317</u>		<u>530,305</u>
Total net assets			<u>744,317</u>		<u>530,305</u>
The funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds					
General funds		<u>744,317</u>		<u>530,305</u>	
Total unrestricted funds			<u>744,317</u>		<u>530,305</u>
Total charity funds			<u>744,317</u>		<u>530,305</u>

The financial statements were approved and authorised for issue by the Board on April 27th 2022.
 Signed on behalf of the board of Trustees:

Signature:



Name: Robin Linacre (Trustee)

GiveDirectly UK

Trustee

Statement of cash flows

For the year ended 31 December 2021

	Note	2021	2020
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		20,471	(133,009)
Change in the year		<u>20,471</u>	<u>(133,009)</u>
Cash at the beginning of the year		<u>374,459</u>	<u>507,468</u>
Cash at the end of the year	12	<u>394,930</u>	<u>374,459</u>

Analysis of Changes in Net Debt

	At 31 December 2020	Cashflows	At 31 December 2021
	£	£	£
Cash at bank and in hand	374,459	20,471	394,930
Total	<u>374,459</u>	<u>20,471</u>	<u>394,930</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Further details are provided in the Trustees' report under reserve policy and assessment of risks due to Covid-19.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provision

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

2 Income from donations and legacies

			2021		2020	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donations receivable	2,683,910	10,000	2,693,910	2,070,548	-	2,070,548
Gift aid receivable	258,772	-	258,772	7,377	-	7,377
	<u>2,942,682</u>	<u>10,000</u>	<u>2,952,682</u>	<u>2,077,925</u>	<u>-</u>	<u>2,077,925</u>

3 Analysis of expenditure

Unrestricted	Charitable Activity			2021 Total £
	Cost of Raising funding £	Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,700,000	-	2,700,000
Auditors remuneration	-	-	3,480	3,480
Charges	<u>23,819</u>	<u>-</u>	<u>1,371</u>	<u>25,190</u>
Support costs	<u>-</u>	<u>4,851</u>	<u>(4,851)</u>	<u>-</u>
Total expenditure 2021	<u>23,819</u>	<u>2,704,851</u>	<u>-</u>	<u>2,728,670</u>
Total expenditure 2020	<u>21,047</u>	<u>2,117,006</u>	<u>-</u>	<u>2,138,053</u>
Restricted				
	Cost of Raising funding £	Grant Making £	Support costs £	2021 Total £
Grants payable				
GiveDirectly Inc	-	10,000	-	10,000
				-
Total expenditure 2021	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditure 2020	<u>-</u>	<u>38,188</u>	<u>-</u>	<u>38,188</u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

3 Analysis of expenditure (continued)

Unrestricted	Cost of Raising funding £	Charitable Activity		2020 Total £
		Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,111,358	-	2,111,358
Auditors remuneration	-	-	3,420	3,420
Charges	<u>21,047</u>	<u>-</u>	<u>2,228</u>	<u>23,275</u>
Support costs	<u>-</u>	<u>5,648</u>	<u>(5,648)</u>	<u>-</u>
Total expenditure 2020	<u>21,047</u>	<u>2,117,006</u>	<u>-</u>	<u>2,138,053</u>
Restricted				
	Cost of Raising funding £	Grant Making £	Support costs £	2020 Total £
Grants payable				
GiveDirectly Inc	-	38,188	-	38,188
Total expenditure 2020	<u>-</u>	<u>38,188</u>	<u>-</u>	<u>38,188</u>

4 Grant making

GiveDirectly Inc. ("GiveDirectly") is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

4 Grant making (continued)

Projects funded by grants to GiveDirectly

	2021	2020
	£	£
Cost		
Kenya (standard campaign)	420,000	560,000
Rwanda (standard campaign)	1,060,000	-
Uganda (standard campaign)	-	-
Malawi (standard campaign)	245,000	330,000
Kenya Basic Income	245,000	-
Uganda refugees project	-	38,188
Kenya COVID Response	-	170,000
Malawi COVID Response	440,000	610,679
Rwanda COVID Response		440,679
Uganda COVID Response	300,000	-
	<u>2,710,000</u>	<u>2,149,546</u>
At the end of the year	<u>2,710,000</u>	<u>2,149,546</u>

Kenya (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Kenya.

Rwanda (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Rwanda.

Uganda (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Uganda.

Kenya Basic Income: Distributing direct cash transfers via mobile payment technology to households in Kenya as part of GiveDirectly US's Universal Basic Income project.

Malawi COVID Response: Delivering COVID-19 relief in Malawi's first ever urban unconditional cash transfer program, via a partnership with the government to obtain reliable lists of vulnerable citizens.

Uganda COVID Response: Working with the Government of Uganda to distribute funds to families who have lost income/jobs, as part of GiveDirectly US's remote payments program that is responding to the pandemic.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Frederick Niehaus is a Trustee of GiveDirectly UK and is a director of GiveDirectly.

In the year ended 31 December 2021, total payments of £2,710,000 were made to GiveDirectly (2020: £2,149,546).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2021	2020
	£	£
Other debtors	-	-
Accrued income	<u>353,157</u>	<u>160,243</u>
	<u><u>353,157</u></u>	<u><u>160,243</u></u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>3,770</u>	<u>4,400</u>
	<u><u>3,770</u></u>	<u><u>4,400</u></u>

9 Analysis of net assets between funds

	2021		
	General		
	Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	<u>744,317</u>	<u>-</u>	<u>744,317</u>
Net assets at the end of the year	<u><u>744,317</u></u>	<u><u>-</u></u>	<u><u>744,317</u></u>

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2021

9 Analysis of net assets between funds (continued)

	2020		
	General Unrestricted £	Restricted £	Total funds £
Net current assets	<u>530,305</u>	<u>-</u>	<u>530,305</u>
Net assets at the end of the year	<u>530,305</u>	<u>-</u>	<u>530,305</u>

10 Movements in funds

	At 1 January 2021 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Kenya Basic income	-	10,000	(10,000)	-	-
Refugees project	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	530,305	2,942,682	(2,728,670)	-	744,317
Total unrestricted funds	<u>530,305</u>	<u>2,942,682</u>	<u>(2,728,670)</u>	<u>-</u>	<u>744,317</u>
Total funds	<u>530,305</u>	<u>(2,952,682)</u>	<u>(2,738,670)</u>	<u>-</u>	<u>744,317</u>
	At 1 January 2020 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Refugees project	38,188	-	(38,188)	-	-
Total restricted funds	<u>38,188</u>	<u>-</u>	<u>(38,188)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	590,432	2,077,926	(2,138,053)	-	530,305
Total unrestricted funds	<u>590,432</u>	<u>2,077,926</u>	<u>(2,138,053)</u>	<u>-</u>	<u>530,305</u>
Total funds	<u>628,620</u>	<u>2,077,926</u>	<u>(2,176,241)</u>	<u>-</u>	<u>530,305</u>

GiveDirectly UK
Notes to the financial statements
 For the year ended 31 December 2021

10 Movements in funds (continued)

Purposes of restricted funds

Donations received for the Kenya basic income project are to be used for grant payments for distributing direct cash transfers via mobile payment technology to households in Kenya as part of GiveDirectly US's Universal Basic Income project.

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
Net income / (expenditure) for the reporting period	214,012	(98,315)
(increase)/ decrease in debtors	(192,911)	(33,694)
Increase / (decrease) in creditors	(630)	(1,000)
	<u>(20,471)</u>	<u>(133,009)</u>
Net case provided by /used in operating activities	<u>(20,471)</u>	<u>(133,009)</u>

12 Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	Other Changes £	At 31 December 2021 £
Cash in hand	374,459	20,471	-	394,329
Total cash and cash equivalents	<u>374,459</u>	<u>20,471</u>	<u>-</u>	<u>394,329</u>

GIVEDIRECTLY UK

England & Wales - Charity number 1167938

Accounts

GiveDirectly UK

Charity Registration No. 1167938

Trustees' Annual Report and Audited Financial Statements

For the Year ended 31 December 2020

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2020

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2020.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees. The ultimate beneficiaries are extremely poor households and refugees and their host households in East Africa.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: <https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2020 (continued)

To assess GiveDirectly UK's success in achieving its objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (<https://www.givewell.org/>), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that \$0.88 per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at <https://www.givedirectly.org/research-at-give-directly>).

GiveDirectly UK

Trustees' Report for the year ended 31 December 2020 (continued)

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, where GDUS is one of only a handful of “recommended charities”; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the “supplier framework”, of the UK government’s Department for International Development. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds

The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. The vast majority of funds received by the Trust are received via payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy

The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK’s trustees decide which specific financial assistance programs the trust’s funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £2,149,546 in value (2019: £2,047,000). All grants were made to specific projects operated by the Charity’s partner organisation GDUS:

- £1,221,358 in grants to ‘emergency cash relief for COVID-19’ projects in East Africa (Kenya, Malawi and Rwanda);
- £890,000 in grants to ‘one-time lump sum’ cash transfer projects in East Africa (Kenya and Malawi);
- £38,188 in grants to ‘cash for refugees’ projects in Uganda;

As governments imposed lockdowns to limit the spread of COVID-19, many extremely poor families across East Africa were suddenly unable to continue earning a living. Direct cash transfers are a fast and efficient response for such emergencies. GDUS partnered with community-based organizations, health providers, governments, and cell network carriers to identify vulnerable populations in need. The enrolment process was moved to a 100% contactless model, with remote call centre staff conducting enrolment surveys via phone calls or text messages. GDUS used mobile money to send transfers that cover recipients’ basic needs for two to six months, depending on the country and program.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2020 (continued)

In the 'one-time lump sum' projects, poor households living in rural areas were enrolled to receive ~\$1,000 each, receiving their unconditional payments within the next nine months or so.

The Charity also made a smaller grant to 'cash for refugees' projects in Uganda. The ambitious projects delivered large cash grants to needy people living in refugee settlements and surrounding areas as well as providing test data on the effectiveness of these newer projects specifically targeting refugees.

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2020 its primary costs were the fees associated with receiving donations and payment processing.

Financial Review

During the year the Trust received income totalling £2,077,926 (2019: £2,485,494). Resources expended totalled £2,176,241 (2019: £2,062,872). The net deficit for the year was £98,315 (2019: a surplus of £422,644).

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.

Total general reserves at 31 December 2020 are £530,305 (2019: £628,620) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2020 (continued)

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK is not an operating entity.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

In their assessment of risk, the trustees have had regard to the impact of the ongoing COVID-19 pandemic. The pandemic has had no effect thus far on GiveDirectly UK's ability to operate, and the risks it poses to GiveDirectly UK in future are therefore assessed to be low.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


GiveDirectly UK**Trustees' Report for the year ended 31 December 2020 (continued)**

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 28/04/2021 and signed on their behalf by:

Signed  (Trustee)

Name ROBIN LINACRE

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2020, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 trust 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 regulations made under section 154 of that Act.

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 that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

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.

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

Use of our report

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

Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

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

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2020

		Unrestricted	Restricted	2020 Total	Unrestricted	Restricted	2019 Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	2,077,925	-	2,077,925	2,447,306	38,188	2,485,494
Investments (bank interest)		1	-	1	22	-	22
Total income		2,077,926	-	2,077,926	2,447,328	38,188	2,485,516
Expenditure on:							
Raising funds	3	21,047	-	21,047	10,319	-	10,319
Charitable activities							
Grant making	3	2,117,006	38,188	2,155,194	2,052,553	-	2,052,553
Total expenditure		2,138,053	38,188	2,176,241	2,062,872	-	2,062,872
Net income for the year		(60,127)	(38,188)	(98,315)	384,456	38,188	422,644
Net movement in funds	10	(60,127)	(38,188)	(98,315)	384,456	38,188	422,644
Reconciliation of funds:							
Total funds brought forward		590,432	38,188	628,620	205,976	-	205,976
Total funds carried forward		530,305	-	530,305	590,432	38,188	628,620

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
 As at 31 December 2020

		2020		2019	
	Note	£	£	£	£
Current Assets					
Debtors	7	160,246		126,552	
Cash at bank and in hand		<u>374,459</u>		<u>507,468</u>	
		534,705		634,020	
Liabilities					
Creditors: amounts falling due within one year	8	<u>4,400</u>		<u>5,400</u>	
Net current assets			<u>530,305</u>		<u>628,620</u>
Total net assets			<u>530,305</u>		<u>628,620</u>
The funds of the charity:					
Restricted income funds			-		38,188
Unrestricted income funds					
General funds		<u>530,305</u>		<u>590,432</u>	
Total unrestricted funds			<u>530,305</u>		<u>590,432</u>
Total charity funds			<u>530,305</u>		<u>628,620</u>

The financial statements were approved and authorised for issue by the Board on
 Signed on behalf of the board of Trustees:



Signature



Name

Trustee

GiveDirectly UK**Statement of cash flows**

For the year ended 31 December 2020

	Note	2020	2019
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		(133,009)	325,777
Change in the year		<u>(133,009)</u>	<u>325,777</u>
Cash at the beginning of the year		<u>507,468</u>	<u>181,691</u>
Cash at the end of the year	12	<u>374,459</u>	<u>507,468</u>
Analysis of Changes in Net Debt			
	At 31 December 2019	Cashflows	At 31 December 2020
	£	£	£
Cash at bank and in hand	507,468	(133,009)	374,459
Total	<u>507,468</u>	<u>(133,009)</u>	<u>374,459</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Further details are provided in the Trustees' report under reserve policy and assessment of risks due to Covid-19.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2020

1 Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provision

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2020

2 Income from donations and legacies

			2020		2019	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donations receivable	2,070,548	-	2,070,548	2,382,909	38,188	2,421,097
Gift aid receivable	7,377	-	7,377	64,397		64,397
	<u>2,077,925</u>	<u>-</u>	<u>2,077,925</u>	<u>2,447,306</u>	<u>38,188</u>	<u>2,485,494</u>

3 Analysis of expenditure

Unrestricted

	Cost of Raising funding £	Charitable Activity		2020 Total £
		Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,111,358	-	2,111,358
Auditors remuneration	-	-	3,420	3,420
Charges	21,047	-	2,228	23,275
Support costs	-	5,648	(5,648)	-
Total expenditure 2020	<u>21,047</u>	<u>2,117,006</u>	<u>-</u>	<u>2,138,053</u>
Total expenditure 2019	<u>10,319</u>	<u>2,052,553</u>	<u>-</u>	<u>2,062,872</u>

Restricted

	Cost of Raising funding £	Grant Making £	Support costs £	2020 Total £
GiveDirectly Inc	-	38,188	-	38,188
Total expenditure 2020	<u>-</u>	<u>38,188</u>	<u>-</u>	<u>38,188</u>
Total expenditure 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2020

3 Analysis of expenditure (continued)

Unrestricted

	Cost of Raising funding £	Charitable Activity		2019 Total £
		Grant Making £	Support costs £	
Grants payable				
GiveDirectly Inc	-	2,047,000	-	2,047,000
Auditors remuneration	-	-	5,460	5,460
Charges	10,319	-	93	10,412
Support costs	-	5,553	(5,553)	-
Total expenditure 2019	10,319	2,052,553	-	2,062,872

4 Grant making

GiveDirectly Inc. ("GiveDirectly") is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

Projects funded by grants to GiveDirectly

	2020 £	2019 £
Cost		
Kenya (standard campaign)	560,000	614,167
Rwanda (standard campaign)	-	419,166
Uganda (standard campaign)	-	419,167
Malawi (standard campaign)	330,000	
Rwanda refugees project	-	136,000
Uganda refugees project	38,188	458,500
Kenya COVID Response	170,000	-
Malawi COVID Response	610,679	-
Rwanda COVID Response	440,679	-
At the end of the year	<u>2,149,547</u>	<u>2,047,000</u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2020

4 Grant making (continued)

Kenya (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Kenya.

Malawi (Standard Campaign): Distributing direct cash transfers via mobile payment technology to households in Malawi.

Uganda Refugees Project: Distributing direct cash transfers via mobile payment technology to refugees in the Kiryandongo settlement in Uganda.

Kenya COVID Response: Reaching recipients in urban settlements through a partnership with SHOFCO, as part of GiveDirectly US's remote payments program that is responding to the pandemic.

Malawi COVID Response: Working with Concern Worldwide to target vulnerable households in Lilongwe, as part of GiveDirectly US's remote payments program that is responding to the pandemic.

Rwanda COVID Response: Working with the Government of Rwanda to distribute funds to families who have lost income/jobs, as part of GiveDirectly US's remote payments program that is responding to the pandemic.

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Friderichk Niehaus is a Trustee of GiveDirectly UK and is the Chairman of GiveDirectly.

In the year ended 31 December 2020, total payments of £2,149,547 were made to GiveDirectly (2019: £2,047,000).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2020	2019
	£	£
Other debtors	-	7,708
Accrued income	<u>160,243</u>	<u>118,844</u>
	<u><u>160,243</u></u>	<u><u>126,552</u></u>

GiveDirectly UK

Notes to the financial statements

For the year ended 31 December 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	4,400	5,400
	<u>4,400</u>	<u>5,400</u>

9 Analysis of net assets between funds

	2020		
	General Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	530,305	-	530,305
Net assets at the end of the year	<u>530,305</u>	<u>-</u>	<u>530,305</u>
	2019		
	General Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	590,432	38,188	628,620
Net assets at the end of the year	<u>590,432</u>	<u>38,188</u>	<u>628,620</u>

10 Movements in funds

	At 1 January 2020	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2020
	£	£	£	£	£
Restricted funds:					
Refugees project	38,188	-	(38,188)	-	-
Total restricted funds	<u>38,188</u>	<u>-</u>	<u>(38,188)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds	590,432	2,077,926	(2,138,053)	-	530,305
Total unrestricted funds	<u>590,432</u>	<u>2,077,926</u>	<u>(2,138,053)</u>	<u>-</u>	<u>530,305</u>

GiveDirectly UK

Total funds	<u>628,620</u>	<u>2,077,926</u>	<u>(2,176,241)</u>	<u>-</u>	<u>530,305</u>
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Notes to the financial statements

For the year ended 31 December 2020

10 Movements in funds (continued)

	At 1 January 2019	Incoming resources & gains	Outgoing resources & losses	Transfers	At 31 December 2019
	£	£	£	£	£
Restricted funds:					
Refugees project	-	38,188	-	-	38,188
Total restricted funds	<u>-</u>	<u>38,188</u>	<u>-</u>	<u>-</u>	<u>38,188</u>
Unrestricted funds:					
General funds	205,976	2,447,328	(2,062,872)	-	590,432
Total unrestricted funds	<u>205,976</u>	<u>2,447,328</u>	<u>(2,062,872)</u>	<u>-</u>	<u>590,432</u>
Total funds	<u>205,976</u>	<u>2,485,516</u>	<u>(2,062,872)</u>	<u>-</u>	<u>628,620</u>

Purposes of restricted funds

Donations received for the refugees project are to be used for grant payments for distributing direct cash transfers via mobile payment technology to households in Africa.

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
Net income / (expenditure) for the reporting period	(98,315)	422,644
(increase)/ decrease in debtors	(33,694)	(100,887)
Increase / (decrease) in creditors	(1,000)	4,020
Net case provided by /used in operating activities	<u>(133,009)</u>	<u>325,777</u>

12 Analysis of cash and cash equivalents

	At 1 January 2020	Cash flows	Other Changes	At 31 December 2020
	£	£	£	£

GiveDirectly UK

Cash in hand	<u>507,468</u>	<u>(133,009)</u>	<u>-</u>	<u>374,459</u>
Total cash and cash equivalents	<u>507,468</u>	<u>(133,009)</u>	<u>-</u>	<u>374,459</u>