



Giving What We Can

GIVING WHAT WE CAN UK

Annual Report and Financial Statements

Period ended 31 December 2024

Registered Company No: 15442716

Registered Charity No: 1207964

REPORT AND FINANCIAL STATEMENTS
For the period ended 31 December 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the period ended 31 December 2024

Board of Trustees	Zuber Nosimohomed (appointed 25 January 2024) (Chair) Andrew Sutton (appointed 9 July 2024) (Treasurer) Habiba Banu (appointed 25 January 2024) Matti Wilks (appointed 11 June 2024) Jeff Kaufman (appointed 25 January 2024, resigned 11 June 2024) Peter Darcy Cockhill (appointed 11 June 2024)
Chief Executive	Sjir Hoeijmakers
Company reg. no.	15442716
Charity reg. no.	1207964
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	<i>Wise Payments Limited</i> 1st Floor, Worship Square, 65 Clifton Street London, EC2A 4JE United Kingdom <i>Virgin Money</i> 40 St Vincent Place Glasgow G1 2HL

BOARD OF TRUSTEES' REPORT
For the period ended 31 December 2024

The trustees (who are also the directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and trustees' annual report, as required by company law, together with the audited financial statements of Giving What We Can UK (the company) for the period ended 31 December 2024. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and directors Reports have been combined under Companies Act 2006.

Parts I, II, III, and IV describe the activities of the global Giving What We Can project in which Giving What We Can UK is one of the two primary entities. Sections V, VI, VII, VIII, and IX primarily describe Giving What We Can UK unless noted otherwise.

I - Objectives and Activities

1. Purpose

Giving What We Can UK is a charitable company limited by guarantee that exists **to make giving *effectively and significantly* a cultural norm**, working towards a world without extreme poverty, animal suffering, and existential risk - a world where everyone can flourish. We are building a global community of people who care about doing what they can to help others.

The affiliated entities of Giving What We Can UK and Giving What We Can USA Inc. collaborate closely in the global Giving What We Can project towards this mission. See section VI - Structure, Governance and Management for more information.

2. Main activities

Giving What We Can seeks to achieve its mission of making giving *effectively and significantly* a cultural norm by helping people give more, and more effectively through:

- *Education & outreach* about the vast differences in charity effectiveness and the incredible power of strategic philanthropy — along with guidance on where donations can do the most good.
- *A donation platform* that makes it easy to give tax-deductibly to high-impact programs across a wide range of causes and geographies.

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- *Public giving pledges* that challenge conventional norms and empower people — especially in high-income countries — to turn their resources into meaningful, lasting change.

These activities are reflected in the Charitable Objects of Giving What We Can UK (see section 3 below).

In brief, Giving What We Can is a global community, resource hub, and force for change. We are best known for the 10% Pledge, through which over 10,000 people have committed to donating at least 10% of their income to the world's most effective charities as of September 2025, helping make giving what we can the norm, not the exception.

Giving What We Can also draws on thousands of hours of research to help everyday people make an extraordinary difference through effective giving — helping donors identify the highest-impact problems and the most effective organizations working to solve them.

3. Public benefit guidance

The beneficiaries of our work are ultimately those whose lives are improved by the effective charities we help to fund - including people living in extreme poverty, animals suffering in factory farms, and future generations at risk from global catastrophes.

The objects of the Charity are such charitable purposes for the public benefit as the trustees may in their absolute discretion determine, including but not limited to:

- (a) the advancement of education; and
- (b) the promotion, for the benefit of the public, of:
 - (i) the voluntary sector;
 - (ii) the efficiency and effectiveness of charities; and
 - (iii) the effective use of resources to achieve charitable purposes,
- (c) conducting research to identify and support effective charities and voluntary organisations and disseminating the useful products of such research;
- (d) providing guidance to help maximise impact in the charitable and voluntary sectors; and
- (e) making grants.

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By helping donors and pledgers identify charities that can be significantly more effective than the average charity (often up to 100 times more), we multiply the impact of charitable giving. A donation to a highly effective charity can save lives, prevent suffering, and address the world's most pressing problems far more efficiently than giving to an averagely effective charity.

We are independently funded by philanthropic backers and do not take fees from pledgers, donors using our donation platform, or organisations we choose to recommend. However, giving platform users are able to donate a fully optional 'tip' to Giving What We Can to support our operational budget.

In short, GWWC exists to help the public do the most good through their giving.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

II - Grantmaking Policy

Giving What We Can's grantmaking consists primarily of directing funds raised through our donation platform to 'supported programs'. These are either specific charitable projects delivered by partner organisations or hosted funds that pool donations for grantmaking within a specific cause area. Within supported programs we distinguish between recommended programs (vetted, highly cost-effective options identified via evaluators we have vetted as well) and other supported programs (promising options that meet our general inclusion standards but are not currently named as recommended programs, often because there is not yet sufficient information to make a confident recommendation).

Giving What We Can UK currently accepts donations in pounds sterling (£), euros (€), or US dollars (\$).

4. Allocation and restriction

Donations made via the Giving What We Can platform are, in legal terms, unrestricted: donors may indicate a preferred allocation to one or more supported programs, and we honour donor preferences in virtually all cases. However, final decisions about the allocation or grant of all platform donations (including associated Gift Aid) rest with Giving What We Can in its sole discretion to ensure funds are used to further our charitable purposes. If we cannot follow a donor's requested allocation, we aim to coordinate with the donor and either grant to a comparable supported program or retain the funds for charitable use. In the annual accounts

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such funds are shown as 'Designated Funds', indicating that, while not legally restricted, they are earmarked for re-granting to a supported program.¹

We make donations in order to support programs, not in order to support organisations *per se*. Donors select a supported program (a charitable project or a hosted fund); grants are then made – at Giving What We Can's ultimate discretion – to the organisations that carry out those programs, following due diligence by Giving What We Can and/or our funding partners.

We also occasionally receive grantmaking funds from philanthropic partners who elect to donate via means other than our donation platform.

5. Program Eligibility

Eligibility for inclusion on the platform is governed by published criteria – see the following link for more information: <https://www.givingwhatwecan.org/inclusion-criteria>. All supported programs must fall within the scope of Giving What We Can's charitable objects, broadly align with 'effective altruism' principles, follow best practices to avoid accidental harm, and reasonably expect to receive at least \$25,000 in donations via our platform in the next year.

Recommended programs are those endorsed by an evaluator we have vetted; other supported programs are prioritised when they add value to the platform and typically meet at least two additional criteria. These criteria include receiving strong evaluator support, making an important contribution to the ecosystem, showing epistemic leadership, and/or anticipating more than \$50,000 in annual donations via our platform.

We retain full rights to add or remove programs from the platform or change their status at our discretion, and we review supported programs on an annual basis to ensure continued fit with our inclusion criteria.

Giving What We Can does not accept fees from listed organisations and generally does not accept applications for inclusion outside of our regular, rigorous evaluation process. This ensures our recommendations remain independent and aligned with our mission.

¹ In addition, we occasionally receive grants that are, in legal terms, restricted for a particular purpose. These funds are accounted for separately from both our operational funds and designated funds and are marked as 'Restricted Funding'. Our operational funds, which are in legal terms unrestricted, are shown as 'General Funds' in the accounts.

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6. Grant Disbursements

We currently disburse grants to onboarded supported programs in pounds sterling, euros, or US dollars. We disburse grants quarterly, provided the grant amount per currency meets the quarterly disbursement threshold – each currency has a minimum quarterly threshold of £25,000, €25,000, or \$25,000 respectively. If a recipient's quarterly allocation is below the threshold, we roll funds forward to the next quarter. This continues until either the threshold is met or we reach the annual disbursement date. Annual disbursements have no minimum threshold. In certain cases, one-off expedited grants may be issued to support recipients with cash-flow constraints or time-sensitive budgetary needs.

7. Due Diligence & Accountability

When making grants, we follow established procedures to ensure compliance across multiple jurisdictions, including appropriate due diligence, tax receipt issuance, and regulatory reporting. For major donors, we conduct additional due diligence in accordance with our policy. Our grantmaking process includes regular reconciliation between donor preferences and actual disbursements, with systems in place to handle recurring donations, program changes, and the rare instances where we cannot follow donor preferences. This approach allows us to maintain donor trust while ensuring all funds ultimately support highly effective charitable work aligned with our charitable purpose and our mission of creating a culture of giving significantly and effectively.

III - Achievements and Performance

The charity's work contributes to building a global community of effective givers. Since inception, Giving What We Can as a global project has:

- Inspired over 10,000 people to take the 10% Pledge;
- Facilitated over \$200 million in donations to effective charities.

One of the core priorities of the Giving What We Can research team is understanding and improving the impact of Giving What We Can itself. As an organisation, Giving What We Can aims to encourage effectiveness in giving, and as an organisation we believe we should hold Giving What We Can to the same high standards we promote. That's why Giving What We Can conducts internal impact evaluations to assess how cost-effectively we move money to highly effective charities.

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In Giving What We Can's most recent evaluation, covering 2023 and 2024, we reported the following highlights for the 2024 calendar year (numbers are rounded):

- **Maintained a 6x giving multiplier**
Every \$1 spent on Giving What We Can's operations in 2024 counterfactually generated \$6 in donations to effective charities.
- **Grew active trial and 10% pledges to 10,500**
Up from 9,400 in 2023, representing over 1,100 new pledge members joining the community. At the time of writing, our total active trial and 10% pledges surpass 11,200.
- **900 new 10% pledges**
This represents a 50% increase from 600 in 2023.
- **800 new trial pledges initiated**
This represents a 60% increase from 500 in 2023.
- **Made over \$6 million in grants to highly effective charities**
Given that Giving What We Can's entities spun out from their previous parent entities over the course of 2024, our grantmaking is anticipated to significantly increase in 2025.
- **~\$80 million in donations recorded**
Community members (pledgers and non-pledgers) reported \$80M in donations, up from ~\$60M in 2023. This includes donations by both pledgers and non-pledgers that were made or reported via the GWWC donation platform.
- **~\$55 million donated by pledgers**
Pledgers reported contributing ~\$55M to charities. This only includes donations by pledgers that have been made or reported via the GWWC donation platform.
- **~\$40 million donated through our platform**
Our donation platform facilitated ~\$40M in effective giving, up from \$30M in 2023.
- **Cumulative impact milestones reached**
All-time totals now exceed \$400M in recorded donations, \$300M recorded by pledgers, and roughly \$200M in donations through our donation platform.

For more detailed information, please see 'Our impact' page on our website: <https://www.givingwhatwecan.org/impact>. And see the following section for our ambitious growth plans for future years.

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8. Fundraising Activities

In addition to the achievements above, Giving What We Can managed to raise \$3.5M+ across its entities to support its operating costs in creating a world where giving *effectively* and *significantly* becomes a cultural norm. Please see our financial review below for our reserve policy and further financial information.

Giving What We Can's fundraising builds on a foundation established since 2009, as a community of people pledging to give at least 10% of their income to cost-effective charities. We gained early and sustained media attention, built a donor base for cost-effective charities through our donation platform, and publicly promoted significant, effective giving as a key way to help others.

Moreover, our founders, Oxford philosophers William MacAskill and Toby Ord, have received wide media coverage. Will's 2022 book *What We Owe The Future* generated major press, with many appearances explicitly promoting Giving What We Can and effective giving, further boosting our public recognition and boosting donations.

Giving What We Can has also had a strong presence at effective altruism events worldwide, and actively promotes giving via social media, email campaigns to subscribers.

Moreover, we maintain strong relationships with major donors, who are deeply aligned with Giving What We Can's mission and were persuaded of its value through ongoing conversations, regular stakeholder updates, and robust impact reports.

Altogether, these factors have meant that through general media presence and outreach we receive significant funding without having to conduct significant solicitations or direct fundraising efforts for Giving What We Can's own operating funds.

This means that our outreach efforts can focus on encouraging giving to other highly-effective charities and causes. Although we provide a donation platform to facilitate this, we do not require (or necessarily expect) pledgers to give through Giving What We Can's own platforms. The important thing is that the giving be to highly effective charities and causes, not that it should be routed through our platform.

9. Aligned Fundraising

During the year, Giving What We Can UK did not engage a professional fundraiser or commercial participator, nor did it subscribe to any fundraising standards or schemes, nor did it engage any person to act on behalf of the charity to do so. As such, no monitoring of such activities was

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needed and no failures occurred. The charity also did not receive any complaints about its fundraising activities and has a detailed safeguarding policy in place, including risk assessment and reporting processes, a designated safeguarding officer, and a comprehensive code of conduct.

Lastly, beyond legally compliant and transparent fundraising, Giving What We Can aims to take a values-aligned approach to fundraising as documented in our fundraising policy. Among other things, the policy stipulates that we uphold high ethical standards in fundraising, guided by the principles of honesty, integrity, and respect. We will not knowingly solicit donations from sources that conflict with Giving What We Can's mission and values, nor mislead or apply undue pressure to potential donors. Among other prescriptions, our policy prohibits aggressive street fundraising, repeated cold-calling, guilt-based appeals, aggressive email or SMS campaigns, exploiting vulnerable audiences, and commission-based fundraising.

10. Other (spin-out from Effective Ventures Foundation)

During the year, Giving What We Can completed the start of an exciting new chapter: after years of support, we spun out of the Effective Ventures Foundation UK and US to become an independent organisation.

Our core mission, commitments, and focus on effective giving remain unchanged. We believe this transition will allow us to better serve our community and to achieve our mission more effectively. For more information, including what changed and what has not changed, see our announcement here: <https://www.givingwhatwecan.org/blog/ev-spin-out>.

IV - Plans for the Future

Based on a review of our impact and opportunities going forward, we have made our pledges – and particularly the 10% Pledge – the core focus of Giving What We Can's work. We know the 10% Pledge is a powerful institution, as we have seen more than 10,000 people take it (including already more than 9,400 people at year-end 2024) and give nearly \$50M USD to high-impact charities annually. We believe it could become a norm among at least the richest 1% of people globally — and likely a much wider segment of the population — which would cumulatively direct enormous financial resources towards tackling the world's most pressing problems.

In 2024 we increased our focus on pledges, and on reaching and supporting people who may consider taking a GWWC pledge or who have taken a pledge, and we are doubling down on this in 2025. In line with this, we are retiring various other initiatives we were previously running in order to conserve our capacity to focus on this.

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1 million pledgers, \$3B donated

We have set ourselves a long-term Big Hairy Audacious Goal (BHAG) of 1 million pledgers donating \$3B USD to high-impact charities annually, which we started working towards in 2025.

1 million pledgers donating \$3B USD to high-impact charities annually would be roughly equivalent to 100x GWWC's current scale, and could be achieved by 1% of the world's richest 1% pledging 10% and giving effectively. These donations could be used to save nearly 1 million lives every year.

We have, intentionally, not set a target date for achieving the BHAG, which is intended to symbolise the scale of our ambition and to encourage ourselves to think big. We then develop measurable plans and strategies to move us towards our goal.

Working towards our BHAG

Over the coming years, we expect to test various growth pathways and interventions that could get us to our BHAG, including digital marketing, partnerships with aligned organisations, community advocacy, media/PR, and direct outreach to potential pledgers. We think it is likely that multiple of them will be needed to achieve our ambitious goal and that they will complement and strengthen each other if implemented well. Over the next few years we will iteratively build GWWC's capacity to excel at various growth interventions to convert new audiences.

By the end of 2027, we aim to have built a portfolio of mutually reinforcing scalable pledge growth engines, and to have doubled our current pledge community. To build such a portfolio, GWWC needs highly capable growth and operational divisions. In 2025, we have been laying these foundations.

See our 2025 strategy announcement for more information:

<https://www.givingwhatwecan.org/blog/announcing-our-2025-strategy>.

V - Financial Review

Giving What We Can UK's grantmaking is funded by donations from pledgers and other individuals, as well as exit grants from Effective Ventures Foundation (following our spin-out from that organisation in August 2024).

Giving What We Can UK's operations are funded through a mix of grants from philanthropic foundations, donations from pledgers and other individuals (including optional tips on the

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donation platform), accrued interest while funds are held before grant payout, inter-entity grants from Giving What We Can USA Inc., and by exit grants from Effective Ventures Foundation (following our spin-out from that organisation in August 2024). We do not take fees from donors or recipient programs.

Giving What We Can UK is in a strong financial position. There are no fund deficits, and there are no uncertainties about the charity continuing as a going concern.

Giving What We Can UK carries forward £7,696,195 of designated funding and £313,657 in restricted funding, totaling £8,009,852 in earmarked funding to be distributed as grants in 2025 and beyond to highly effective charities. Moreover, it carries forward a balance of approximately £129,376 as reserves for operating costs (unrestricted funding) in 2025 – see our approach to operating reserves below. We are proud to report £8,783,515 in incoming resources for our first year as an independent organization.

11. Reserves policy

Our reserves policy was formalised in January 2025 and seeks to ensure that Giving What We Can UK (and, separately, GWWC US) maintains financial stability and fulfils all commitments. Oversight for Giving What We Can UK is provided by the Board of Trustees in line with our Reserves and Investments Policy, with the assistance of regular management information reporting. Our Reserves and Investment Policy is reviewed annually to ensure it remains appropriate for GWWC's strategic needs and regulatory requirements.

We consider our income to fall into two categories: grantmaking funds and operational funds.

a) Grantmaking funds

We create and disburse grants to supported programs based on the previous quarter of donations by pledgers and individual donors. Since we only make grant commitments once we have received funding through donations, we always hold sufficient funds for our grant commitments. These funds are described as designated funds in our bookkeeping – see our grantmaking policy above for more information.

b) Operational funds

These should always exceed six months of expected cash outflow both at a global and entity level to ensure viability during reasonable worst-case scenarios such as loss of major donors. Moreover, we intend to hold no more than 24 months of expected cash

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outflow but instead regrant reserves exceeding that level to other programs aligned with our mission.

The £129,376 held in unrestricted funds at year-end 2024 did not fully cover the six months of expected cash outflow at the entity level (£239,388), although significant reserves at a global level (more than \$1.5M) ensured viability and stability, supported by the fact that GWWC UK operational costs beyond staffing are of a relatively discretionary nature. The financial reserves and investment policy described above was implemented across Giving What We Can's entities in January 2025. Lastly, in April of 2025 Giving What We Can USA Inc. made a grant of \$2,500,000 to Giving What We Can UK in order to facilitate international grants as well as to support Giving What We Can UK's operations for approximately one year, thus reliably covering the minimum of 6 months of operational funds.

Per our policy, funds are allocated between types of accounts or instruments based on accessibility and safety considerations:

- i) Short-term cash (1-2 months of expected operating cash outflow, plus grantmaking funds to be disbursed imminently) in readily accessible accounts;
- ii) Interest-bearing liquid funds (4-6 months of expected operating cash outflow, plus grantmaking funds not needed imminently for disbursement) in a range of interest-bearing bank accounts for security, including where possible with FSCS protection;
- iii) Long-term investments (for operational funds in excess of these levels). See the following section for more information.

This structure provides both operational flexibility and prudent risk management while ensuring we can meet all grant obligations and maintain critical operations even if access to specific institutions is temporarily disrupted.

12. Investment policy

In principle, our policy permits operational funds in excess of the short-term cash and interest-bearing liquid fund levels to be held in conservative, diversified investments (e.g. stock and bond funds), with the goal of maintaining or improving the real (i.e. inflation-adjusted) value of Giving What We Can's overall funds.

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In practice, no operational funds have been invested in this way to date. Moreover, we do not invest grantmaking funds, though our policy makes provision for the scenario in which gifts intended for grantmaking are received by Giving What We Can in invested form.

Oversight of our investment and returns is conducted by the Board of Trustees in alignment with our Reserves and Investment Policy.

Lastly, the charity does not currently make social or programme-related financial investments, and therefore has no policy in this area.

13. Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. We maintain a comprehensive risk register for Giving What We Can as a global organisation, which is refreshed, reviewed and discussed periodically by staff and the Board of Trustees with the goal of effectively managing and mitigating all material risks.

The trustees consider funding concentration to cover operational expenses to constitute one of Giving What We Can UK's major finance-related risks, with a large share of operational funds being derived from a small number of major funders, including our previous parent organization Effective Ventures Foundation, whose exit grants are not expected to recur in 2025 or beyond. Giving What We Can is actively working to diversify funding sources to mitigate the potential impact of losing a major donor. Giving What We Can UK and US were established in early-2024 and late-2023 respectively, with a large number of functions assumed from Effective Ventures, and significant administrative and legal complexity. As such, the risk register recognises the potential for compliance failures, for example relating to filings or tax matters. These risks are managed by seeking appropriate professional support, through the legal and financial expertise represented on our boards, and through building a suitably-sized and experienced management team, as well as through Giving What We Can's policies, procedures and controls.

Other principal risks relate to maintaining the integrity and effectiveness of our public donation platform and published recommendations. The trustees manage these risks through transparency in our operations, thorough due diligence on evaluated organizations, and clear inclusion criteria for recommendations. Multi-entity compliance across our entities in the US and UK presents ongoing complexity, which we address through standardized policies and ongoing compliance reviews. We also recognize cyber security and data protection as important

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risks, and have implemented technical safeguards and staff guidelines to protect donor information and maintain operational continuity.

The trustees further acknowledge reputational risks arising from potential misconduct by staff or other stakeholders, or misalignment between our actions, our external messaging, and our core values of effective giving and impact maximization. These risks are mitigated through careful stakeholder engagement, clear communication guidelines, and maintaining our commitment to scout mindset and proactive integrity in all our activities. Moreover, we are a deeply values-led organization and strive to build and maintain a values-driven culture, which simultaneously serves as an important risk management strategy. See here for more information on our values: <https://www.givingwhatwecan.org/about-us/our-values>.

VI - Structure, Governance and Management

As previously mentioned, the affiliated entities of Giving What We Can UK and Giving What We Can USA Inc. collaborate closely in the global Giving What We Can project towards our mission of making *effective* and *significant* giving a cultural norm. Nonetheless, Giving What We Can UK and Giving What We Can USA Inc. recognise that each party is a distinct legal entity subject to its own regulatory regime.

14. Registration

Giving What We Can UK is registered as a charity in England and Wales, number 1207964, and is constituted as a company limited by guarantee and not having a share capital, registered company number 15442716. Giving What We Can UK has just one member, namely Giving What We Can USA Inc., which is ultimately responsible for the appointment of UK trustees.

15. Governance

The Board of Trustees is responsible for managing the charity and must at all times only act in the best interests of Giving What We Can UK in pursuit of its charitable purpose (see Section I above). Day-to-day operational management is delegated to professional staff led by the CEO. This governance structure ensures that while operational expertise and efficiency are maintained through professional management, ultimate accountability and legal responsibility remains with the trustees in accordance with the requirements of charity law.

Giving What We Can USA Inc. is the sole member (in the company law sense) of Giving What We Can UK, but is not a trustee of the charity. The trustees of Giving What We Can UK act only in the best interests of Giving What We Can UK, and may not fetter their discretion. Giving What

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We Can UK's trustees, managing conflicts of loyalty, act independently and solely in Giving What We Can UK's best interests.

16. Related entities

The Giving What We Can UK charity is also registered as a Public Benefit Organization (Algemeen Nut Beogende Instelling, or ANBI) in the Netherlands with registration number 827647232.

The Giving What We Can UK charity was previously operated as a program by Effective Ventures Foundation UK until 25 August 2024, when the spin-out into an independent entity was completed. The charity incorporated on January 25th, 2024 and registered as a charity on April 23rd, 2024.

Giving What We Can Canada was established to enable Canadians to contribute to high-impact causes through Giving What We Can's donation platform while receiving tax benefits available to Canadian donors.

While Giving What We Can Canada was in the advanced stages of its application for registered charity status in Canada, Giving What We Can's strategy evolved to focus on pledge-based global and US/UK engagement rather than other country-specific operations.

Giving What We Can does not expect to conduct localised effective giving community-building beyond the US and UK in the near future. To this end, the Canadian board members are actively soliciting interest from potential donors and volunteers who wish to either oversee or run a potential successor organisation, which, while not connected to Giving What We Can, would fulfil a similar space in the Canadian effective giving landscape.

We join Giving What We Can's management and the Giving What We Can US board members in extending our sincere gratitude to the Canadian board members—Jonathan Courtney, David Kozak, Kale Ridsdale, Chris Goward, and Daniel Frank—for their significant investment in spearheading this project. Giving What We Can remains deeply committed to the global Giving What We Can community, including our Canadian pledgers and stakeholders.

17. The trustees

Giving What We Can UK shall maintain at least three trustees, appoint a chair and treasurer, and abide by all guidelines and responsibilities as outlined in Giving What We Can UK's articles of incorporation. We currently do not have an internal policy beyond our articles of incorporation for selecting, training, or sunseting trustee appointments. In the following years, as Giving What

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We Can UK's independent entity matures, we will develop these processes in line with our values and articles of incorporation.

18. Related parties

We publish how we are funded and our approach to pay, fundraising, and impact evaluation on our transparency page. And we aim to disclose potential conflicts transparently on our platform (e.g., shared funders with some evaluators) as well as outline mitigations.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees as well as key management are required to disclose and register all relevant interests, and when a conflict of interest is determined to exist by the (other) trustees, appropriate steps to manage the conflict of interest will be taken by the Board of Trustees in accordance with the charity's policy.

19. Oversight and authority

In line with Giving What We Can's oversight and authority policy, the Board of Trustees delegates certain employment, personnel, and purchases of goods and services decisions to key management personnel, primarily the CEO. These involve employment, personnel, and purchase decisions. Decisions that deviate significantly from established budgets that have been approved by the Board of Trustees must be taken by the Board.

Moreover, staff remuneration is determined by our remuneration policy, as approved by the Board of Trustees, which determines specific levels of compensation per band of responsibility within the organization and level of seniority, thereby striving to preclude bias and subjectivity. Moreover, the remuneration is adjusted on the basis of the employee's location and adjusted annually to account for cost-of-living increases. New hires are appointed to a specific band on the basis of the job description, and new positions are approved by the Board of Trustees as part of the annual budget cycle.

VII - Reference and Administrative Details

20. Charity name

Giving What We Can UK

21. Other names the charity uses

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GWWC UK - commonly used abbreviation

Giving What We Can - global project

GWWC - commonly used abbreviation for the global project

22. Registered company number

15442716

23. Registered charity number

1207964

24. Charity's principal address

71–75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom

25. Charity's postal address

7 Bell Yard, London, WC2A 2JR, United Kingdom

26. List of trustees

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Zuber Nosimohomed	Chair	January 25th, 2024 - December 31st, 2024	Giving What We Can USA Inc.
Andrew Sutton	Treasurer	July 9th, 2024 - December 31st, 2024	
Habiba Banu	Trustee	January 25th, 2024 - December 31st, 2024	
Matti Wilks	Trustee	June 11th, 2024 - December 31st, 2024	
Jeff Kaufman	Trustee	January 25th, 2024 - June 11th, 2024	
Peter Darcy Cockhill	Trustee	June 11th, 2024 - December 31st, 2024	

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Please note,

- (i) the corporate directors and charity trustees are identical;
- (ii) none of the trustees holds title to property belonging to the charity;
- (iii) the organization does not hold funds as custodian trustees on behalf of others.

27. List of senior staff members

During the year, the senior manager of the global Giving What We Can project was CEO Luke Freeman until his retirement in October 2024. Following a competitive selection process his colleague and former head of research Sjir Hoeijmakers was appointed to the role by an unanimous vote by both the Giving What We Can UK and Giving What We Can USA Inc. boards. Both Luke and Sjir were employed via the US entity payroll.

The UK trustees, all but one of whom are based in the United Kingdom, provide additional oversight of the local entity's functioning.

28. Exemptions from disclosure

No exemptions for disclosure were required for this trustees' annual report.

VIII - Statement of Trustees' Responsibilities

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

BOARD OF TRUSTEES' REPORT
For the period ended 31 December 2024

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company'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 charitable company's auditor is unaware;
- 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.

IX - Declarations

The CEO declares that he has reviewed the trustees' report above.



Signature

Full name

Sjr Hoeijmakers

Position

CEO

Date

September 24, 2025

BOARD OF TRUSTEES' REPORT
For the period ended 31 December 2024

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



Signature

Full name

Position

Date

Andrew Sutton

Treasurer

September 24, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GIVING WHAT WE CAN FOR THE PERIOD ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of Giving What We Can UK (the 'charitable company') for the period ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, cash flow 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GIVING WHAT WE CAN FOR THE PERIOD ENDED 31 DECEMBER 2024**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GIVING WHAT WE CAN FOR THE PERIOD ENDED 31 DECEMBER 2024**

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GIVING WHAT WE CAN FOR THE PERIOD ENDED 31 DECEMBER 2024**

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghamurst (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street, London EC3A 2AD

Date: 25/09/2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the period ended 31 December 2024

	Note	General Funds (unrestricted) 2024 £	Designated Funds (unrestricted) 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	364,176	7,749,056	665,240	8,778,471
Other income		5,043	-	-	5,043
TOTAL		369,219	7,749,056	665,240	8,783,515
EXPENDITURE ON:					
Costs of raising funds		12,150	-	-	12,150
Charitable activities		227,693	52,861	351,582	632,136
TOTAL EXPENDITURE	3	239,842	52,861	351,582	644,286
Net income/(expenditure) before transfers		129,376	7,696,195	313,657	8,139,229
Transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		129,376	7,696,195	313,657	8,139,229
RECONCILIATION OF FUNDS					
TOTAL FUNDS AT 25 JANUARY 2024		-	-	-	-
TOTAL FUNDS AT 31 DECEMBER 2024		<u>129,376</u>	<u>7,696,195</u>	<u>313,657</u>	<u>8,139,229</u>

All income and expenditure has arisen from continuing activities.

Pages 30 to 36 include the Notes to these accounts.

BALANCE SHEET
As at 31 December 2024

	Notes	2024 £
CURRENT ASSETS		
Debtors	7	690,618
Cash at bank and in hand		7,498,411
		<u>8,189,029</u>
CREDITORS: amounts falling due within one year	8	(49,800)
NET CURRENT ASSETS		<u>8,139,229</u>
NET ASSETS		<u><u>£8,139,229</u></u>
FUNDS		
Unrestricted funds:		
Designated funds	9	7,696,195
General fund	9	129,376
		<u>7,825,572</u>
Restricted funds	9	313,657
		<u><u>£8,139,229</u></u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 30 to 36 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 24 September 2025 and signed on their behalf by:



Name: Andrew Sutton

Registered Company Number: 15442716

CASHFLOW STATEMENT
For the period ended 31 December 2024

	2024
	£
Cash flows from operating activities	
Surplus/(deficit) for the financial period	8,139,229
Adjustments for:	
(Increase)/Decrease in debtors	(690,618)
Increase/(Decrease) in creditors	49,800
	7,498,411
Net increase/(decrease) in cash and cash equivalents	7,498,411
Cash and cash equivalents at 1 January 2024	A -
Cash and cash equivalents at 31 December 2024	A 7,498,411

A) Components of cash and cash equivalents

Cash at bank and in hand	7,498,411
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B) Analysis of changes in net debt

	At 1 Jan 2024	Cashflows	Non-Cash Changes	At 31 Dec 2024
Cash and Cash Equivalents				
Cash	-	7,498,411	-	7,498,411
	-	7,498,411	-	7,498,411

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They 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 FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In forming this opinion, they have considered the long-term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing trustees' meetings, audit, legal counsel fees, and strategic planning.

Pensions

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Debtors and Creditors

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.

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The trustees do not consider there to be any key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

2. DONATIONS AND LEGACIES

	General Funds (unrestricted) 2024	Designated Funds (unrestricted) 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£	£
Donations - Grantmaking	-	7,749,056	-	7,749,056
Donations – Operations	114,176	-	-	114,176
Grants	250,000	-	665,240	915,240
	<u>364,176</u>	<u>7,749,056</u>	<u>665,240</u>	<u>8,778,471</u>

3. RESOURCES EXPENDED

	Cost of raising funds	Charitable activities	Support costs	Total 2024
	£	£	£	£
Staff costs	5,101	84,930	21,352	111,383
Grantmaking	-	404,443	-	404,443
Cost of making grants	-	18,308	-	18,308
Marketing and outreach	-	7,110	-	7,110
Office costs	561	9,338	2,348	12,246
Travelling expenses	427	7,102	1,786	9,315
IT costs	662	11,021	2,771	14,454
Other staff costs	595	9,899	2,489	12,982
Professional, legal and consultancy costs	-	-	37,442	37,442
Audit fees	-	-	11,478	11,478
Bank fees	-	-	5,087	5,087
Other support costs	2	28	7	37
	<u>7,347</u>	<u>552,179</u>	<u>84,760</u>	<u>644,286</u>
Support costs	4,803	79,957	(84,760)	-
	<u>12,150</u>	<u>632,136</u>	<u>-</u>	<u>644,286</u>

Governance costs for 2024 were £18,620, which are included in 'Support costs' above.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

4. NET INCOME/EXPENDITURE FOR THE PERIOD

This is stated after charging: **2024**

£

Auditor's remuneration	11,478
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Trustee expenses are disclosed in Note 6.

5. STAFF NUMBERS AND COSTS

Total

2024

£

Wages and salaries	95,695
Social security costs	6,323
Pension costs	9,365
	<u>111,383</u>

The average number of employees during the period was:

Number

Employees	<u>1.5</u>
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No employee received remuneration of more than £60,000 in 2024.

During the year, the senior manager of the global Giving What We Can project was Luke Freeman until his retirement in October 2024, when his colleague and former head of research Sjir Hoeijmakers took over in the role, which was renamed CEO. Both Luke and Sjir were employed via the US entity payroll.

The UK trustees, all but one of whom are based in the United Kingdom and do not receive remuneration, provide additional oversight of the local entity's functioning. Therefore, there was no remuneration of key management in the year.

6. TRUSTEES REMUNERATION AND BENEFITS

During the period, no members of the Board of Trustees received any remuneration. Two members of the Board of Trustees received reimbursement of expenses totalling £1,135.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

7. DEBTORS

	2024
	£
Due within one year	
Donations receivable	317,201
Other debtors	373,417
	<u>690,618</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024
	£
Social security and other taxes	35,397
Accruals	14,404
	<u>49,800</u>

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Grantmaking	-	7,749,056	(52,861)	-	7,696,195
	<u>-</u>	<u>7,749,056</u>	<u>(52,861)</u>	<u>-</u>	<u>7,696,195</u>
RESTRICTED FUNDS					
Longview Philanthropy					
Emerging Challenges Fund	-	351,582	(351,582)	-	-
Longview Philanthropy Nuclear					
Weapons Fund	-	15,203	-	-	15,203
Donor Lottery	-	298,454	-	-	298,454
	<u>-</u>	<u>665,240</u>	<u>(351,582)</u>	<u>-</u>	<u>313,657</u>
SUMMARY OF FUNDS					
Designated Funds	-	7,749,056	(52,861)	-	7,696,195
General Funds	-	369,219	(239,842)	-	129,376
	<u>-</u>	<u>8,118,275</u>	<u>(292,703)</u>	<u>-</u>	<u>7,825,572</u>
Restricted Funds	-	665,240	(351,582)	-	313,657
	<u>-</u>	<u>8,783,515</u>	<u>(644,286)</u>	<u>-</u>	<u>8,139,229</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

DESIGNATED FUNDS

Grantmaking

All designated funding is earmarked for Giving What We Can grants to supported programs, including high-impact cause areas such as global health and wellbeing, animal welfare, and reducing global catastrophic risks.

We currently disburse grants to onboarded supported programs in pounds sterling, euros, or US dollars. We disburse grants quarterly, provided the grant amount per currency meets the quarterly disbursement threshold – each currency has a minimum quarterly threshold of £25,000, €25,000, or \$25,000 respectively. If a recipient's quarterly allocation is below the threshold, we roll funds forward to the next quarter. This continues until either the threshold is met, or we reach the annual disbursement date. Annual disbursements have no minimum threshold. In certain cases, one-off expedited grants may be issued to support recipients with cash-flow constraints or time-sensitive budgetary needs.

RESTRICTED FUNDS

Longview Philanthropy Emerging Challenges Fund

In line with our grantor's wishes, the funding allocated to *Longview Philanthropy Emerging Challenges Fund* is restricted exclusively to supporting the Emerging Challenges Fund, which works to address global security risks from emerging technologies by supporting highly effective organisations and projects.

Longview Philanthropy Nuclear Weapons Fund

In line with our grantor's wishes, the funding allocated to *Longview Philanthropy Nuclear Weapons Fund* is restricted exclusively to supporting the Nuclear Weapons Fund, which seeks to reduce the risk of nuclear war by funding promising projects, such as those that increase understanding of the new nuclear risk landscape, identify effective risk-reduction strategies, inform policymakers about how to tackle the persistent risks from nuclear weapons, and strengthen the capacity of the field.

Donor Lottery

In line with our grantor's wishes, the funding allocated to Giving What We Can's *Donor Lottery* is restricted exclusively to supporting the donor lottery, which allows donors to pool contributions into a shared fund, with one donor – selected at random, in proportion to their donation size – working with the Giving What We Can team to direct the shared fund to high-impact projects.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds (unrestricted)	General Funds (unrestricted)	Restricted Funds	Total Funds
	£	£	£	£
Debtors	690,618	-	-	690,618
Bank	7,005,577	179,177	313,657	7,498,411
Creditors due within one year	-	(49,800)	-	(49,800)
	<u>7,696,195</u>	<u>129,376</u>	<u>313,657</u>	<u>8,139,229</u>

11. RELATED PARTY TRANSACTIONS

During the period, donations totalling £11,699 were received by the organisation from trustees.