

**GIVEWELL UK**

**REPORT AND FINANCIAL STATEMENTS**

REGISTERED CHARITY NUMBER: 1196392

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**GIVEWELL UK  
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**GIVEWELL UK  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Reference and administrative information**

**Charity Number:** 1196392 (Registered in England and Wales)

**Registered Office:** First Floor  
10 Queen Street Place  
EC4R 1BE

**Trustees:** E Hassenfeld  
L Ding  
D House (appointed 13 February 2023)  
Dr D Brown (resigned 13 February 2023)

**Independent Auditor** Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

**Bankers** Natwest  
156 Fleet Street  
PO BOX 281  
London, EC4A2DX

**GIVEWELL UK**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Report of the Trustees' for the year ended 31st December 2023.**

The Trustees of GiveWell UK (the Charity) presents its report along with the financial statements of the Charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the Charity's constitution, the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

Structure, Governance and Management

GiveWell UK is a Charitable Incorporated Organisation (CIO) and the official UK partner of GiveWell, a US 501(c)(3) organization that identifies outstanding giving opportunities by conducting in-depth research to determine how effectively given programs can save and improve lives per dollar spent. GiveWell UK is dedicated to helping donors in the United Kingdom find and support these outstanding giving opportunities through tax deductible donations.

GiveWell UK is governed by three Trustees and benefits from the operational support of GiveWell US. The Trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit, as required by Section 17 of the Charities Act 2011, when reviewing the objects and strategy of the Charity and in planning future activities.

Objectives and Activities

The Charity is established to be the UK presence of GiveWell, a non-profit organisation registered as a charity in the United States under s501(c)(3) of the Internal Revenue Code ("GW US").

GW US is a research and grant making organisation established in 2007 which rigorously tests the effectiveness of interventions intended to improve global health and human wellbeing. GW US is dedicated to promoting and achieving effective giving through the research and publication of its analysis to help donors decide where they can give to maximize the impact of their philanthropic giving. A key goal is to help donors have the greatest impact for every pound or dollar donated.

GW US focuses on charities which primarily aim to save and improve lives in the developing world because the charitable dollar or pound has proven to go much farther in those locations.

Fundraising

The Charity raises funds from individual and corporate donors. At the point of donation, donors can choose to either donate to a specified Top Charity (a "pre-allocated donation"), Top Charity Fund, All Grants Fund, or GW US Operations. Donations to the Top Charities Fund go to the Top Charities, but on a timescale and amount determined by GW US, according to ongoing analysis of the present needs of the Top Charities. The All Grants Fund supports grants at GiveWell US's discretion. The GW US Operations fund supports spending on any GiveWell US priority, including our own operating expenses.

The Charity has not received any complaints relating to the subject of fundraising activities.

Grant making policy

The Charity raises funds and supports the work of GW US by making grants to GW US, for the purpose of GW US distributing the funding. The Charity will have access to all the research and information which GW US produces in assessing the most effective charities, and will make decisions each quarter as to whether it is appropriate to send funds to GW US according to donor's wishes.

A small minority of grants received by the Charity from donors may come with the purpose of funding GW US' own costs. However, the funds raised by the Charity will primarily be used to support the charities which GW US has assessed as being the most effective use of charitable donations, rather than to fund GW US' own costs.

Achievements and Performance

Our donors have continued in their generosity in the past year, with donations totalling £10,119,732 (2022:£5,238,741). All of these donations have been granted to GiveWell US for onward disbursement to identified charities, achieving the objectives of the Charity.

Financial Review

The Charity received donations during the year of £10,119,732 (2022: £5,238,741) which includes £2,398,212 (2022: £nil) of Gift Aid claims. The net deficit amounted to £67,405 (2022: £108,337). The value of the Charity's net liabilities at 31 December 2023 is £175,742 (2022: £108,337), which is due to GW US. The Charity is financially supported by GW US.

**GIVEWELL UK**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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Risk Management

Trustees review the risk position, internal controls assessment and compliance with relevant statutory and finance regulations. All transfer of funds from GiveWell UK to GiveWell US are approved by the Trustees prior to transfer. Due to the nature of the Charity, there is minimal risk involved.

Trustee recruitment

New Trustees may be appointed by the Trustees, or by the Member, to fill a vacancy or as an additional Trustee. The Charity shall select appropriate Trustees and provide them with an induction to acquaint them with the governance and policies of the Charity as well as what is expected of them in their new role. Additional training and/or information will be provided to the Trustees on an ongoing basis.

Reserves Policy

The Charity does not have a policy of maintaining reserves, as it has the support of GiveWell US. The Charity has received a letter of support from the Trustees of GiveWell US, confirming that GiveWell US will provide sufficient financial support to the Charity to enable it to continue to trade to meet its liabilities.

Future Plans

In the medium to long term, the Charity plans to provide charitable support in accordance with its Objectives and Activities.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

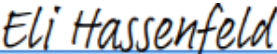
Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

  
Eli Hassenfeld (Jun 24, 2024 08:17 PDT)  
E Hassenfeld

Date **06/24/2024**

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF GIVEWELL UK  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Opinion**

We have audited the financial statements of GiveWell UK for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023, 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; 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF GIVEWELL UK (CONTINUED)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF GIVEWELL UK (CONTINUED)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Moore Kingston Smith LLP**

Statutory auditor

Date: 24 June 2024

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



**GIVEWELL UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds Year Ended 2023 £	Restricted Funds Year Ended 2023 £	Total Funds Year Ended 2023 £	Total Funds Period Ended 2022 £
<b>Income and Expenditure</b>					
Grants and legacies	2	10,119,732	-	10,119,732	5,238,741
Interest income		-	-	-	600
<b>TOTAL INCOME</b>		<b>10,119,732</b>	<b>-</b>	<b>10,119,732</b>	<b>5,239,341</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	3	10,187,137	-	10,187,137	5,347,678
<b>TOTAL EXPENDITURE</b>		<b>10,187,137</b>	<b>-</b>	<b>10,187,137</b>	<b>5,347,678</b>
<b>NET OPERATING INCOME/(EXPENDITURE)</b>		<b>(67,405)</b>	<b>-</b>	<b>(67,405)</b>	<b>(108,337)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(67,405)</b>	<b>-</b>	<b>(67,405)</b>	<b>(108,337)</b>
Gross transfer between Funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(67,405)</b>	<b>-</b>	<b>(67,405)</b>	<b>(108,337)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(108,337)	-	(108,337)	-
<b>BALANCES CARRIED FORWARD</b>		<b>(175,742)</b>	<b>-</b>	<b>(175,742)</b>	<b>(108,337)</b>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**GIVEWELL UK  
BALANCE SHEET  
AS AT 31st DECEMBER 2023**

	Notes	Year Ended 2023 £	Period Ended 2022 £
<b>CURRENT ASSETS</b>			
Cash at Bank		970,659	280,866
<b>CURRENT LIABILITIES</b>			
Creditors	7	(1,146,401)	(389,203)
<b>NET CURRENT LIABILITIES</b>			
		(175,742)	(108,337)
<b>Total Net Liabilities</b>		<b>(175,742)</b>	<b>(108,337)</b>
<b>Funds</b>			
Unrestricted funds		(175,742)	(108,337)
Restricted funds	9	-	-
<b>Total funds</b>		<b>(175,742)</b>	<b>(108,337)</b>

**June 19, 2024**

Approved by the Trustees and authorised for issue on .....  
and signed on their behalf by:

*Eli Hassenfeld*  
Eli Hassenfeld (Jun 24, 2024 08:17 PDT)

.....  
Date **06/24/2024**

The notes on pages 12 to 15 form part of these financial statements.

**GIVEWELL UK**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Year Ended 2023 £	Period Ended 2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	10	689,793	280,866
<b>Change in cash and cash equivalents in the reporting period</b>		689,793	280,866
<b>Cash and cash equivalents at the beginning of the reporting period</b>		280,866	-
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>970,659</b>	<b>280,866</b>
<b><u>Net funds</u></b>			
	<b>At 1st Jan 2023</b>	<b>Cash flows</b>	<b>Other movements</b>
		<b>At 31 Dec 2023</b>	
Cash and cash equivalents	280,866	689,793	-
<b>Net funds</b>	<b>280,866</b>	<b>689,793</b>	<b>-</b>

The notes on pages 12 to 15 form part of these financial statements.

**GIVEWELL UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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## **1 ACCOUNTING POLICIES**

### **(a) Basis of Preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **(b) Fund Accounting**

The unrestricted fund consists of those funds which the Charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

The restricted funds can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **(c) Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable. The following accounting policies are applied to different categories of income:

#### ***Grants and Donations Receivable***

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

### **(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

#### ***Grant expenditure***

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

### **(e) Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. At the balance sheet date, the company had net liabilities of £175,742, including an amount of £1,125,202 due to GiveWell US, the Charity's parent undertaking. This arises as a result of recharges from GiveWell US, and other support costs after granting all monies raised in the year to GiveWell US. The Charity has received a letter of support from the Trustees of GiveWell US, confirming that GiveWell US will not require payment of the amounts due unless the Charity has sufficient funds to do so and will provide sufficient financial support to the Charity to enable it to continue to meet its liabilities as they fall due for at least one year from the date of the signature of the audit report. Based on this the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing its financial statements.

### **(f) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**GIVEWELL UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1 ACCOUNTING POLICIES (continued)**

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**(h) Key Estimates and Judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**(i) Period of accounts**

GiveWell UK's 2022 accounts were drawn up for a 14 month period, from the registration on 3rd November 2021 to 31 December 2022.

**2 DONATIONS RECEIVABLE**

	Year Ended 2023			Period Ended 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations receivable	10,119,732	-	10,119,732	5,238,741	-	5,238,741
	<b>10,119,732</b>	<b>-</b>	<b>10,119,732</b>	<b>5,238,741</b>	<b>-</b>	<b>5,238,741</b>

**3 CHARITABLE ACTIVITIES**

The Charity undertook no direct charitable activities but awarded donations to their parent in furtherance of its charitable activities.

	Year Ended 2023			Period Ended 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Grants made during the year	10,093,723	-	10,093,723	5,232,523	-	5,232,523
Support costs (see note 5)	93,414	-	93,414	115,155	-	115,155
	<b>10,187,137</b>	<b>-</b>	<b>10,187,137</b>	<b>5,347,678</b>	<b>-</b>	<b>5,347,678</b>

**4 EMPLOYEES**

The Charity had no employees and no Trustees were remunerated during the period. All activities were carried out by GiveWell US staff and have been covered by the intercompany operating charge detailed in note 5.

**5 ANALYSIS OF SUPPORT COSTS**

	Year Ended 2023			Period Ended 2022
	Unrestricted £	Restricted £	Total £	Total £
Bank Charges and payment processing fees	26,009	-	26,009	6,288
Intercompany operating charge	38,824	-	38,824	49,378
Governance costs	28,581	-	28,581	59,489
	<b>93,414</b>	<b>-</b>	<b>93,414</b>	<b>115,155</b>

	Year ended 2023	Period Ended 2022
	£	£
Auditor's remuneration- current year audit fees	18,100	11,994
Auditor's remuneration- accountancy fees	1,778	13,180
Other accountancy fees	-	5,034
Legal fees	8,703	29,281
	<b>28,581</b>	<b>59,489</b>

**GIVEWELL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**6 REMUNERATION OF TRUSTEES**

No Trustees were remunerated for the year of ended 31st December 2023 or period ended 31 December 2022.

No Trustee expenses were reimbursed in the year ended 31 December 2023 or period ended 31 December 2022.

**7 CREDITORS**

	<b>Year ended 2023</b>	<b>Period Ended 2022</b>
	£	£
<b>Due within one year</b>		
Amount due to parent charity	1,125,202	369,609
Accruals	21,199	19,594
	<b>1,146,401</b>	<b>389,203</b>

**8 RELATED PARTIES**

During the period, GiveWell UK made grant commitments of £10,093,723 (2022: £5,232,523) to GiveWell US, the parent charity. GiveWell US also re-charged GiveWell UK expenditure of £65,800 (2022: £89,272) in respect of staff time and invoices paid on GiveWell UK's behalf. At the year end £1,125,202 (2022: £369,609) was owed to the parent charity by GiveWell UK.

During the period, the charity received £5,700,020 (2022: £nil) in donations from one trustee. Gift aid of £2,125,000 (2022: £nil) has been claimed on donations received from one trustee in the year

**9 FUNDS**

	<b>Opening Funds 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Total Funds 2023</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>	(108,337)	10,119,732	10,187,137	-	(175,742)
Total	(108,337)	<b>10,119,732</b>	<b>10,187,137</b>	-	<b>(175,742)</b>
	<b>Opening Funds 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Total Funds 2022</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>	-	5,239,341	5,347,678	-	(108,337)
Total	-	<b>5,239,341</b>	<b>5,347,678</b>	-	<b>(108,337)</b>

**10 INFLOW FROM OPERATING ACTIVITIES**

	<b>Year Ended 2023</b>	<b>Period Ended 2022</b>
	£	£
Net operating expenditure	(67,405)	(108,337)
Increase/(decrease) in Creditors	757,198	389,203
Net cash inflow from operating activities	<b>689,793</b>	<b>280,866</b>

**11 Ultimate Parent**

The Charity is controlled by and is a wholly owned subsidiary of THE CLEAR FUND D.B.A. GIVEWELL (GiveWell), a US 501©(3) registered nonprofit organisation, located in Oakland, California.

Consolidated financial statements can be found on the GiveWell website. There were no further related party transactions than those detailed in note 8.

**GIVEWELL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12 Prior Period Statement of Financial activities**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
<b>Income and Expenditure</b>		<b>£</b>	<b>£</b>	<b>£</b>
Grants and legacies	2	5,238,741	-	5,238,741
Interest income		600	-	600
<b>TOTAL INCOME</b>		<b>5,239,341</b>	<b>-</b>	<b>5,239,341</b>
<b>EXPENDITURE ON:</b>				
Charitable Activities	3	5,347,678	-	5,347,678
<b>TOTAL EXPENDITURE</b>		<b>5,347,678</b>	<b>-</b>	<b>5,347,678</b>
<b>NET OPERATING INCOME/(EXPENDITURE)</b>		<b>(108,337)</b>	<b>-</b>	<b>(108,337)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(108,337)</b>	<b>-</b>	<b>(108,337)</b>
Gross transfer between Funds		-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(108,337)</b>	<b>-</b>	<b>(108,337)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	-	-
<b>BALANCES CARRIED FORWARD</b>		<b>(108,337)</b>	<b>-</b>	<b>(108,337)</b>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.