

**THE CLEAR FUND D.B.A. GIVEWELL**

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

# **THE CLEAR FUND D.B.A. GIVEWELL**

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
The Clear Fund d.b.a. GiveWell

### **Opinion**

We have audited the consolidated financial statements of The Clear Fund d.b.a. GiveWell (GiveWell), which comprise the consolidated statement of financial position as of December 31, 2024, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GiveWell as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of GiveWell and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Prior Period Financial Statements**

The financial statements of GiveWell as of December 31, 2023 were audited by other auditors whose report dated June 26, 2024 expressed an unmodified opinion on those statements.

### **Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GiveWell's ability to continue as a going concern for one year from the date of this report.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 purpose of expressing an opinion on the effectiveness of GiveWell's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GiveWell's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

The financial statements of GiveWell as of December 31, 2023 were audited by other auditors whose report dated June 26, 2024 expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*UHY LLP*

Albany, New York  
June 27, 2025

**THE CLEAR FUND D.B.A. GIVEWELL**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024 (with comparative totals for 2023)**  
**(in thousands)**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 282,533	\$ 203,939
Prepaid expenses and other current assets	<u>4,920</u>	<u>3,792</u>
Total current assets	287,453	207,731
<b>OTHER LONG-TERM ASSETS</b>	1,136	-
<b>PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, net</b>	-	298
<b>OPERATING RIGHT-OF-USE LEASE ASSET</b>	<u>837</u>	<u>340</u>
Total assets	<u><u>\$ 289,426</u></u>	<u><u>\$ 208,369</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 792	\$ 1,899
Operating lease liability, current portion	371	488
Grants payable, current portion	<u>15,028</u>	<u>24,330</u>
Total current liabilities	16,191	26,717
<b>LONG-TERM LIABILITIES</b>		
Operating lease liability, net of current portion	532	-
Grants payable, net of current portion	<u>5,172</u>	<u>-</u>
Total liabilities	<u>21,895</u>	<u>26,717</u>
<b>NET ASSETS</b>		
Without donor restrictions	189,109	117,357
With donor restrictions	<u>78,422</u>	<u>64,295</u>
Total net assets	<u>267,531</u>	<u>181,652</u>
Total liabilities and net assets	<u><u>\$ 289,426</u></u>	<u><u>\$ 208,369</u></u>

See notes to consolidated financial statements.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**Year Ended December 31, 2024 (with comparative totals for 2023)**  
**(in thousands)**

	<b>2024</b>			<b>2023</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>Revenues and support:</b>				
Contributions	\$ 99,500	\$ 159,689	<b>\$ 259,189</b>	\$ 217,263
Donated goods and services	39	-	<b>39</b>	45
Investment income and other, net	10,555	12	<b>10,567</b>	2,087
Net assets released from restrictions	145,574	(145,574)	<b>-</b>	-
Total revenue and support	<u>255,668</u>	<u>14,127</u>	<u><b>269,795</b></u>	<u>219,395</u>
<b>Expenses:</b>				
Program services	177,309	-	<b>177,309</b>	108,926
Management and general	5,854	-	<b>5,854</b>	5,869
Fundraising	726	-	<b>726</b>	934
Total expenses	<u>183,889</u>	<u>-</u>	<u><b>183,889</b></u>	<u>115,729</u>
<b>Total change in net assets</b>	<b>71,779</b>	<b>14,127</b>	<b>85,906</b>	103,666
<b>Net assets, beginning of year</b>	<b>117,357</b>	<b>64,295</b>	<b>181,652</b>	77,686
<b>Cumulative translation adjustment</b>	<u>(27)</u>	<u>-</u>	<u><b>(27)</b></u>	300
<b>Net assets, end of year</b>	<u><u>\$ 189,109</u></u>	<u><u>\$ 78,422</u></u>	<u><u><b>\$ 267,531</b></u></u>	<u><u>\$ 181,652</u></u>

See notes to consolidated financial statements.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2024 (with comparative totals for 2023)  
(in thousands)

	<b>2024</b>			<b>2023</b>
	<b>Management and</b>			
	<b>Program</b>	<b>General</b>	<b>Fundraising</b>	<b>Total</b>
Grants	\$ 163,148	\$ -	\$ -	\$ 163,148
Salaries	8,495	1,963	345	10,803
Payroll taxes and benefits	1,972	439	81	2,492
Staff recruitment	323	32	2	357
Advertising	1,082	-	120	1,202
Outreach	151	21	74	246
Professional fees	1,327	827	43	2,197
Occupancy	328	263	17	608
Insurance	-	123	-	123
Office expenses	75	352	2	429
Information technology	91	190	9	290
Travel and conferences	223	688	12	923
Bank and payment processing fees	74	774	-	848
Miscellaneous	20	41	1	62
Donated goods and services	-	19	20	39
Depreciation and amortization	-	122	-	122
Total expenses	<u>\$ 177,309</u>	<u>\$ 5,854</u>	<u>\$ 726</u>	<u>\$ 183,889</u>
				<u>\$ 115,729</u>

See notes to consolidated financial statements.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
Year Ended December 31, 2024 (with comparative totals for 2023)  
(in thousands)

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 85,906	\$ 103,666
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	122	223
Operating right-of-use lease asset amortization	374	368
Loss on disposal of equipment	176	6
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,128)	(3,444)
Other long-term assets	(1,136)	-
Accounts payable and accrued expenses	(1,107)	762
Operating lease liability	(456)	(517)
Grants payable	<u>(4,130)</u>	<u>(13,274)</u>
Net cash provided by operating activities	<u>78,621</u>	<u>87,790</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	<u>-</u>	<u>(125)</u>
Net cash used in investing activities	<u>-</u>	<u>(125)</u>
<b>EFFECT OF CUMULATIVE TRANSLATION ADJUSTMENT</b>	<u>(27)</u>	<u>300</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>78,594</u>	<u>87,965</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>203,939</u>	<u>115,974</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u><u>\$ 282,533</u></u>	<u><u>\$ 203,939</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for operating right-of-use lease asset	<u><u>\$ 489</u></u>	<u><u>\$ 519</u></u>
<b>NON-CASH OPERATING ACTIVITIES</b>		
Value of stock donations received	<u><u>\$ 14,413</u></u>	<u><u>\$ 10,371</u></u>
Operating right-of-use asset obtained in exchange for lease liability	<u><u>\$ 871</u></u>	<u><u>\$ -</u></u>

See notes to consolidated financial statements.



# **THE CLEAR FUND D.B.A. GIVEWELL**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2024**

### **NOTE 1 — NATURE OF THE ORGANIZATION**

The Clear Fund d.b.a. GiveWell (GiveWell) is a nonprofit organization located in Oakland, California, incorporated February 22, 2007 under the laws of the State of New York. GiveWell aims to find outstanding giving opportunities and publish the full details of its analysis to help donors decide where to give. GiveWell also gives grants to charities, to improve incentives for demonstrably effective work and sharing information about that work.

In 2020, GiveWell registered as a Public Benefit Organization (Algemeen Nut Beogende Instelling, or ANBI) in the Netherlands; as a result, donations to GiveWell from the Netherlands are tax deductible to donors. In 2021 GiveWell registered, "GiveWell UK," as a Charitable Incorporated Organization (CIO) in the United Kingdom (U.K.). GiveWell UK began accepting donations in 2022. GiveWell UK and GiveWell US are separate legal entities. GiveWell US is the sole member of GiveWell UK and provides services and support to GiveWell UK under the terms of the Framework Agreement agreed to by both organizations.

### **NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting and Consolidation**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). They include the accounts of GiveWell and GiveWell UK. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### **Revenue and Support**

GiveWell's primary source of revenue is contributions from individuals and other organizations. Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donated securities are recorded at fair value at the time of donation. GiveWell reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. GiveWell maintains variance power over contributions, including gifts that are restricted by donors for specific charities.

Donated services are recognized as contributions if the services create or enhance non-financial assets, if the service requires specialized skills, and would otherwise be purchased by GiveWell.

#### **Cash and Cash Equivalents**

GiveWell considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

GiveWell minimizes its risk associated with investments by investing primarily in investments with high liquidity and low market volatility. GiveWell's primary objectives for investment are in order of priority: to preserve capital, meet liquidity requirements, minimize volatility, and maximize return.

GiveWell held \$204.1 million in U.S. Treasury Mutual Funds as of December 31, 2024, which fell under Level 1 in the fair value hierarchy and were included in cash and cash equivalents.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents (Continued)**

Dividends earned on U.S. Treasury Mutual Funds totaled \$10.6 million in 2024. The dividends were recorded in investment income and other, net, on the accompanying Consolidated Statement of Activities and Changes in Net Assets.

**Equipment and Intangible Assets**

GiveWell capitalizes equipment and intangible asset acquisitions over \$10,000. Equipment and intangible assets are recorded at cost and consist primarily of office equipment and web development costs. Donated equipment is recorded at its estimated fair value at the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets ranging from three to five years.

**Leases**

GiveWell determines whether an arrangement is or includes a lease and categorizes leases as either operating or finance leases at their commencement. GiveWell does not have any finance leases.

Operating right-of-use (ROU) lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As GiveWell's leases do not provide an implicit rate, GiveWell uses a risk-free discount rate at the commencement date in determining the present value of future payments. The operating ROU lease asset also includes any lease payments made minus any lease incentives received and initial direct costs incurred. GiveWell accounts for lease and non-lease components, to the extent they are fixed, as a single lease component. Additionally, the lease term may include options to extend or terminate the lease when it is reasonably certain GiveWell will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred. For all underlying classes of assets, GiveWell has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that GiveWell is reasonably certain to exercise.

In evaluating contracts to determine if they qualify as a lease, GiveWell considers factors such as if GiveWell obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

**Impairment of Long-Lived Assets**

GiveWell reviews assets carrying amounts whenever events or circumstances indicate that such carrying amount may not be recoverable. If considered impaired, the carrying amount of the asset is reduced to its current fair value.

**Grants**

Grants are expensed following the process approved by the Board of Directors. Contributions restricted to recommended charities are granted to specific charities net of fees GiveWell paid to payment processors, primarily credit card processors, before being released from restrictions. The allocations are subject to the grants approval process established by GiveWell's Board of Directors.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional Expenses**

The cost of providing the various programs and supporting services have been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets, and the Statement of Functional Expenses.

Grants expense is charged directly to the program. Other directly identifiable expenses are charged to the related program or service benefited. These include salaries and related benefits, professional fees, advertising and travel, which are charged to the functional area of the employee who incurred the expense. Employees who performed work in multiple functional areas prorate expenses based on an estimate of the actual hours worked.

GiveWell's efforts to educate donors on the benefits of effective charities and to promote GiveWell's grant making programs to effective charities, are allocated by management 90% to program and 10% to fundraising based on estimates of personnel time devoted to the respective functions. Management allocates 62% to program and 38% to fundraising for donor engagement, website and technology resources required to process and record donations. This is based on the percentage of donors who donate funds for the purposes of GiveWell's granting program versus those who give, at least in part, donations without donor restrictions that may be used for GiveWell operating expenses.

Occupancy related expenses are allocated to program and services based on a headcount by functional category for employees based on expense location. Other indirect expenses, including those associated with office administration, human resources, finance, general insurance and legal are all allocated to management and general.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – net assets subject to donor (or certain grantor) imposed restrictions. These restrictions are temporary in nature and will be met by the passage of time or other events specified by the donor.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Tax-Exempt Status**

GiveWell is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and a similar provision for state taxing authorities. In addition, GiveWell has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. GiveWell UK is a Charitable Incorporated Organization (CIO) and the official UK partner of GiveWell.

GiveWell's accounting policy provides that a tax expense or benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination. Management has determined that GiveWell has taken no uncertain tax position that would require adjustment to the consolidated financial statements.

**Advertising Costs**

GiveWell uses advertising specifically aimed at encouraging potential donors to use its research, featured on its public website. The website provides prominent links for donating to recommended charities. Accordingly, advertising costs have been allocated between fundraising and program in the Consolidated Statement of Functional Expenses. Costs are expensed as incurred. For the year ended December 31, 2024 GiveWell incurred \$1.2 million of advertising expenses.

**Foreign Currency Translation**

GiveWell has foreign operations with non-USD functional currencies. The British pound is the functional currency for GiveWell UK. The assets and liabilities of GiveWell UK are converted to U.S. dollars at the exchange rate in effect as of the Statement of Financial Position date. Net assets are carried at historical exchange rates. Revenue and expenses are translated using an average quarterly exchange rate. Unrealized gains and losses due to foreign currency translation and consolidation are accumulated in Net Assets Without Donor Restrictions. They are recorded in a separate component of Net Assets described as cumulative translation adjustment in the accompanying Consolidated Statement of Financial Position.

Foreign currency transaction gains and losses are the result of exchange rate changes during the period of time between the consummation and cash settlement of transactions denominated in currencies other than the functional currency. Foreign currency transaction gains and losses are recognized in the period incurred and are included in investment income and other, net on the accompanying Consolidated Statement of Activities and Changes in Net Assets. GiveWell recorded \$0.04 million in related losses in the year ended December 31, 2024.

**Fair Value of Financial Instruments**

GiveWell carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GiveWell utilizes a three-tier fair value hierarchy to classify and disclose all assets measured at fair value on a recurring basis. The hierarchy requires use of observable inputs when available, and to minimize the use of unobservable inputs when determining fair value.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fair Value of Financial Instruments (Continued)**

The three tiers are defined as follows:

- Level 1: Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
- Level 2: Observable inputs, other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for which there is little or no market data, which requires GiveWell to develop its own assumptions.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

**Comparative Financial Information**

The consolidated financial statements include certain prior year summarized comparative information in total, but not in sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with GiveWell's consolidated financial statements as of and for the year ended December 31, 2023, from which the summarized information was derived.

**Subsequent Events**

GiveWell evaluated subsequent events from December 31, 2024 through June 27, 2025, the date these consolidated financial statements were available to be issued. In February 2025, GiveWell executed a grant agreement with the Against Malaria Foundation (AMF) for up to \$96 million. This grant represents GiveWell's commitment to fund AMF's malaria prevention initiatives through 2027. Other than the matter described above, there were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements.

**NOTE 3 — PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, net**

GiveWell's property, equipment and intangible assets consisted of the following as of December 31, 2024 (in thousands):

Intangible - website	\$	225
Equipment and machinery		35
Furniture		112
Leasehold improvements		562
		<hr/> 934
Accumulated depreciation and amortization		<hr/> (934)
	\$	<hr/> <hr/> -

Depreciation and amortization expense for the year ended December 31, 2024 was approximately \$0.1 million.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 4 — GRANTS PAYABLE**

Grants authorized but unpaid at year-end are reported as liabilities. Grants to be paid in more than one year are discounted at the rate of 4.16%. The following is a summary of grants authorized and payable as of December 31, 2024 (in thousands):

<u>Year ending December 31,</u>	
2025	\$ 15,028
2026	4,906
2027	<u>500</u>
Gross grants authorized but unpaid	20,434
Less: Discount on long-term grants	<u>(234)</u>
Net grants authorized but unpaid	<u><u>\$ 20,200</u></u>

GiveWell awarded conditional grants in 2024 for amounts up to \$20.9 million depending upon certain actions by the grantees. These conditional grants were not reflected in the accompanying consolidated financial statements.

Funds received in a given year but not yet granted to approved charities, are held by GiveWell as research is conducted to determine how best to allocate those funds in future years.

**NOTE 5 — NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restrictions consisted of the following as of December 31, 2024 (in thousands):

Top Charities Fund	\$ 30,184
All Grants Fund	46,911
Other	<u>1,327</u>
	<u><u>\$ 78,422</u></u>

Based on the gift agreements, GiveWell maintains variance power over contributions, including gifts that are restricted by donors for specific charities. If GiveWell is unable to honor a donor's restriction to a specific charity, GiveWell satisfies the donor's restriction by granting funds to charities whose purpose closely aligns with the originally specified charity.

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 5 — NET ASSETS WITH DONOR RESTRICTION (Continued)**

Donations restricted by donors to GiveWell's Top Charities Fund and All Grants Fund were allocated to specific grantees as follows:

<b>Grantee</b>	<b>Top Charities Fund</b>	<b>All Grants Fund</b>
Against Malaria Foundation	10%	-
Clinton Health Access Initiative	-	8%
Helen Keller International	3%	10%
Malaria Consortium	86%	5%
PATH	-	58%
Yale Research Initiative on Innovation and Scale (Y-RISE)	-	4%
Other	1%	15%
Total	100%	100%

**NOTE 6 — NET ASSETS WITHOUT DONOR RESTRICTION**

GiveWell maintains an "excess assets" policy to balance operational sustainability with effective grantmaking. In 2024, the Board of Directors voted to designate \$60.7 million of net assets without donor restrictions for granting. These designated funds will be granted to GiveWell's recommended charities.

The changes in net assets of the board designated fund consist of the following for the year ended December 31, 2024 (in thousands):

Board designated, beginning of year	\$ 50,783
Increase in designation	60,659
Use of board designated	(18,142)
Board designated, end of year	\$ 93,300

Board-designated net assets without donor restriction were allocated to the following grants made during the year ended December 31, 2024:

<b>Grantee</b>	<b>Board-Designated Funds Used</b>
Against Malaria Foundation	33%
Clinton Health Access Initiative	13%
Dimagi	11%
Helen Keller International	14%
Malaria Consortium	16%
Other	13%
Total	100%

**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 7 — DONATED GOODS AND SERVICES**

For the year ended December 31, 2024, the values of donated task management software and advertising were \$0.02 million and \$0.02 million, respectively, recorded as expense in the management and general function. The software was valued using comparable market prices and the advertising was valued using standard vendor rates.

**NOTE 8 — OPERATING LEASE COMMITMENTS**

In October 2019, GiveWell began leasing space in Oakland, California. In April 2024, this lease was amended with the terms extended until January 2027 and requires monthly payments that escalate annually.

An operating ROU lease asset and an operating lease liability were recognized beginning January 1, 2021 and revalued as of the date of the amendment on April 29, 2024. The value of the ROU lease asset and operating lease liability are based on the present value of the remaining minimum lease payments over the lease term, with certain adjustments as described in Note 2. As GiveWell's lease does not provide an implicit rate, and in accordance with the private company exemptions, GiveWell uses a risk-free interest rate based on the information available at the date of the amendment to calculate the present value of lease payments. As of December 31, 2024, the remaining lease term and discount rate related to GiveWell's operating lease were 2.08 years and 4.80%, respectively. Operating lease cost under the above lease was \$0.4 million which is presented as occupancy in the consolidated statement of functional expenses for the year ended December 31, 2024.

Variable lease costs paid to or on behalf of the lessor, consist of common area maintenance, taxes, and parking, are excluded from the measurement of the ROU asset and lease liability and are expensed in the period incurred. Variable lease cost was \$0.05 million which is presented as occupancy in the consolidated statement of functional expenses for the year ended December 31, 2024.

Maturities of lease liabilities and reconciliation to the Consolidated Statement of Financial Position at December 31, 2024, are follows and include base rent (in thousands):

<u>Year ending December 31,</u>	<u>Operating</u>
2025	\$ 406
2026	500
2027	45
	<hr/>
Total lease payments	951
Less: Amount representing interest	(48)
	<hr/>
Present value of lease liabilities	<u>\$ 903</u>



**THE CLEAR FUND D.B.A. GIVEWELL**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 9 — RELATED PARTY TRANSACTIONS**

Two members of GiveWell's Board of Directors, one of whom is also a GiveWell officer, are also members of the Board of Managers of Open Philanthropy LLC. Open Philanthropy LLC made cash contributions of \$9.9 million to GiveWell during the year ended December 31, 2024.

Gifts from GiveWell's Board members for the year ended December 31, 2024 totaled \$50.5 million including one gift of \$45.5 million.

**NOTE 10 — CONCENTRATIONS**

Financial instruments which potentially subject GiveWell to concentrations of credit risk consist principally of cash and cash equivalents. At times, the GiveWell's cash and cash equivalent balances may exceed federally insured limits. GiveWell places its cash and cash equivalents with high credit quality financial institutions and management believes the risk of loss on these funds is not significant. Uninsured cash at December 31, 2024 was approximately \$281.5 million.

GiveWell had one major donor in 2024 whose donations were 19% of GiveWell's total contributions for the year. GiveWell defines major donors as those who contribute amounts greater than 10% of GiveWell's contributions in any single year.

**NOTE 11 — AVAILABLE RESOURCES AND LIQUIDITY**

GiveWell's financial assets available to meet general expenditures over the next twelve months were as follows as of December 31, 2024 (in thousands):

Financial assets at year end:	
Cash and cash equivalents	\$ 282,533
Contributions receivable included in other current assets	<u>4,392</u>
Total financial assets	286,925
Less amounts not available for general expenditures:	
Net assets with donor restrictions	<u>(78,422)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 208,503</u>

GiveWell's cash and cash equivalents typically include cash held in deposit accounts, highly liquid investments, and investments with an original maturity of three months or less.

Management believes GiveWell has financial assets available for general expenditure sufficient to support GiveWell's operations for the next 12 months, including the disbursement of its grants payable, current portion in the amount of \$15 million. Financial assets available for general expenditure over and above that amount are considered excess assets. GiveWell's Board of Directors grant any excess assets on an annual basis at the annual financial meeting according to an excess asset policy. Financial assets available for general expenditure arising from an extraordinary transaction, such as a sale of assets, may be considered up to one year following the close of such transaction, rather than at the next Board meeting at which a budget is approved.