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Advisory, Tax
and Assurance

The Clear Fund D.B.A. GiveWell

December 31, 2023

Independent Auditors' Report and
Consolidated Financial Statements



The Clear Fund d.b.a. GiveWell

Independent Auditors' Report and Consolidated Financial Statements

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Independent Auditors' Report

THE BOARD OF DIRECTORS
THE CLEAR FUND D.B.A. GIVEWELL
San Francisco, California

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, 2023, 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, 2023, 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.

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 GAAS, 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

We have previously audited GiveWell's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hood & Strong LLP

San Francisco, California
June 26, 2024

The Clear Fund d.b.a. GiveWell

Consolidated Statement of Financial Position (in thousands)

<i>December 31, 2023 (with comparative totals for 2022)</i>	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 203,939	\$ 115,974
Prepaid expenses and other current assets	3,792	348
Total current assets	207,731	116,322
Property, Equipment and Intangible Assets, net	298	402
Operating Right-of-Use Lease Asset, net	340	708
Total Assets	\$ 208,369	\$ 117,432
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,899	\$ 1,137
Operating lease liability, current portion	488	517
Grants payable	24,330	37,604
Total current liabilities	26,717	39,258
Long-Term Liabilities:		
Operating lease liability, net of current portion		488
Total liabilities	26,717	39,746
Net Assets:		
Without donor restrictions	117,357	68,172
With donor restrictions	64,295	9,514
Total net assets	181,652	77,686
Total Liabilities and Net Assets	\$ 208,369	\$ 117,432

See accompanying notes to the consolidated financial statements.

The Clear Fund d.b.a. GiveWell

Consolidated Statement of Activities and Changes in Net Assets (in thousands)

Year ended December 31, 2023 (with comparative totals for 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support:				
Contributions	\$ 66,603	\$ 150,660	\$ 217,263	\$ 152,095
Donated goods and services	45		45	15
Investment income and other, net	2,076	11	2,087	(682)
Net assets released from restrictions	95,890	(95,890)	-	-
Total revenue and support	164,614	54,781	219,395	151,428
Expenses:				
Program services	108,926		108,926	147,940
Management and general	5,869		5,869	4,061
Fundraising	934		934	541
Total expenses	115,729	-	115,729	152,542
Total Change in Net Assets	48,885	54,781	103,666	(1,114)
Net Assets, beginning of year	68,172	9,514	77,686	79,194
Cumulative Translation Adjustment	300		300	(394)
Net Assets, end of year	\$ 117,357	\$ 64,295	\$ 181,652	\$ 77,686

See accompanying notes to the consolidated financial statements.

The Clear Fund d.b.a. GiveWell

Consolidated Statement of Functional Expenses (in thousands)

Year ended December 31, 2023 (with comparative totals for 2022)

	2023				2022
	Program	Management and General	Fundraising	Total	
Grants	\$ 96,214			\$ 96,214	\$ 138,375
Salaries	7,088	\$ 1,997	\$ 379	9,464	6,806
Payroll taxes and benefits	1,475	398	90	1,963	1,385
Staff recruitment	629	102	8	739	476
Advertising	1,373	1	153	1,527	1,502
Outreach	261	13	89	363	185
Professional fees	1,284	1,151	149	2,584	1,464
Occupancy	274	206	18	498	423
Insurance		98		98	66
Office expenses	98	192	3	293	267
Information technology	112	261	12	385	100
Travel and conferences	88	462	5	555	271
Bank and payment processing fees	17	705		722	943
Miscellaneous	13	42	1	56	92
Donated goods and services		18	27	45	15
Depreciation and amortization		223		223	172
Total expenses	\$ 108,926	\$ 5,869	\$ 934	\$ 115,729	\$ 152,542

See accompanying notes to the consolidated financial statements.

The Clear Fund d.b.a. GiveWell

Consolidated Statement of Cash Flows (in thousands)

<i>Year ended December 31, 2023 (with comparative totals for 2022)</i>	2023	2022
Operating Activities:		
Change in net assets	\$ 103,666	\$ (1,114)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	223	172
Operating right-of-use lease asset amortization	368	368
Loss on disposal of equipment	6	17
Change in operating assets and liabilities		
Prepaid expenses and other current assets	(3,444)	(2)
Accounts payable and accrued expenses	762	296
Operating lease liability	(517)	(500)
Grants payable	(13,274)	(46,820)
Net cash provided (used) by operating activities	87,790	(47,583)
Investing Activities:		
Purchase of equipment	(125)	(124)
Net cash used in investing activities	(125)	(124)
Effect of Cumulative Translation Adjustment	300	(394)
Net Change in Cash and Cash Equivalents	87,965	(48,101)
Cash and Cash Equivalents, beginning of year	115,974	164,075
Cash and Cash Equivalents, end of year	\$ 203,939	\$ 115,974
Supplemental Disclosure of Cash Flow Information:		
Cash paid for operating right-of-use lease asset	\$ 519	\$ 504
Non-Cash Operating Activities		
Value of stock donations received	\$ 10,371	\$ 6,080

See accompanying notes to the consolidated financial statements.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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 its wholly-owned subsidiary, "GiveWell UK," as a Charitable Incorporated Organization (CIO) in the United Kingdom (U.K.). GiveWell UK began accepting donations in 2022, and donations are tax deductible to donors.

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 its wholly-owned subsidiary, 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. Contributions and unconditional promises to give are recorded at fair value and are recognized as revenue when the donor makes an unconditional promise to give. 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. 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.

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.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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 after-tax return.

GiveWell held \$131.2 million in U.S. Treasury Mutual Funds as of December 31, 2023, which fell under Level 1 in the fair value hierarchy and were included in cash and cash equivalents.

Dividends earned on U.S. Treasury Mutual Funds totaled \$2.2 million in 2023. 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 \$2,000. 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. GiveWell does not include leases with terms of 12 months or less on the consolidated statement of financial position.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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. Donations restricted by donors to GiveWell's Top Charities Fund were allocated 44% to New Incentives, 38% to Against Malaria Foundation, and 18% to Malaria Consortium (SMC Program) in 2023. Donations restricted by donors to GiveWell's All Grants Fund were allocated 21% to SightSavers Inc (deworming program), 18% to Clinton Health Access Initiative – ORS/Zinc, 13% to Nutrition International (VAS program), 10% to Suvita UK, 7% to Development Innovation Lab University of Chicago, 6% to One Acre Fund, 5% to Unlimit Health, 5% to Yale University (Yale Research Initiative on Innovation and Scale), and 15% to other recommended charities in 2023. The allocations are subject to the grants approval process established by GiveWell's Board of Directors.

Functional Expenses

The cost of providing the various programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets, and 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 70% to program and 30% 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:

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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.

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'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, 2023 GiveWell incurred \$1.5 million of advertising expenses.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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 this subsidiary are converted to U.S. dollars at the exchange rate in effect as of the balance sheet date. Net assets are carried at historical exchange rates. Revenue and expenses are translated using a weighted 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 \$0.1 million in related losses in the year ended December 31, 2023.

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 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.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

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, 2022, from which the summarized information was derived.

Subsequent Events

GiveWell evaluated subsequent events from December 31, 2023 through June 26, 2024, the date these consolidated financial statements were available to be issued. 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, 2023 (in thousands):

Intangible - website	\$	225
Equipment and machinery		35
Furniture		112
Computer		259
Leasehold improvements		562
		<hr/>
		1,193
Accumulated depreciation and amortization		(895)
		<hr/>
	\$	298

Depreciation and amortization expense for the year ended December 31, 2023 was approximately \$0.2 million.

Note 4 - Grants Payable:

Grants payable as of December 31, 2023 in the amount of \$24.3 million represents amounts that have been unconditionally committed to various grantees, but not yet paid. These grants will be fully paid in the subsequent year.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

GiveWell awarded conditional grants in 2023 for amounts ranging from at least \$32.9 million and up to \$63.3 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, 2023 (in thousands):

All Grants Fund	\$	18,603
Top Charities Fund		45,046
Other		646
		<hr/>
	\$	64,295
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The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

Net assets with donor restrictions for the year ended December 31, 2023, were released from restrictions by satisfying the purpose specified by the donor as follows (in thousands):

New Incentives	\$	20,624
Against Malaria Foundation		19,490
Malaria Consortium (SMC Program)		10,715
Sightsavers (deworming program)		5,520
Clinton Health Access Initiative - ORS/Zinc		5,030
Evidence Action (In-line Chlorination)		4,190
Helen Keller International (VAS program)		3,733
Players Philanthropy Fund (Fortify Health - Iron Fortification)		3,688
Nutrition International (VAS Program)		3,478
IRD Global Limited		3,449
Suvita UK		3,305
Development Innovation Lab University of Chicago		1,801
Evidence Action (maternal syphilis program)		1,625
One Acre Fund - Tree program		1,519
Unlimit Health		1,408
Evidence Action (India LLC)		1,030
Yale University (Yale Research Initiative on Innovation and Scale)		1,350
Malaria Consortium - VAS/SMC		1,020
Precision Development Inc.		700
MiracleFeet		648
Evidence Action (safe water program)		500
University College London		344
GiveDirectly		173
Evidence Action (deworming program)		71
Other		479
	\$	95,890

Note 6 - Donated Goods and Services:

For the year ended December 31, 2023, the values of donated task management software and advertising were \$0.02 million and \$0.03 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.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

Note 7 - Operating Lease Commitments:

In October 2019, GiveWell began leasing space in Oakland, California. The operating lease expires November 1, 2024, and requires monthly payments that escalate annually.

An operating ROU lease asset and an operating lease liability were recognized beginning January 1, 2021, 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 commencement to calculate the present value of lease payments. As of December 31, 2023, the remaining lease term and discount rate related to GiveWell's operating lease were 0.92 years and 0.28%, respectively.

Scheduled future minimum lease payments total \$0.5 million in 2024 and include all base rent and operating expenses.

Lease expense under the above lease was \$0.4 million for the year ended December 31, 2023.

Note 8 - 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 and an unconditional promise to give of \$3.7 million and \$3.1 million, respectively, to GiveWell during the year ended December 31, 2023.

Gifts from GiveWell's Board members for the year ended December 31, 2023 totaled \$41.4 million including one gift of \$41 million.

Note 9 - Concentrations:

Financial instruments which potentially subject GiveWell to concentrations of credit risk consist primarily of cash and cash equivalents. GiveWell maintains its cash and cash equivalents on deposit at financial institutions insured through the Federal Deposit Insurance Corporation. GiveWell's deposits may at times exceed the federally insured limit.

GiveWell had one major donor in 2023 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.

The Clear Fund d.b.a. GiveWell

Notes to the Consolidated Financial Statements

Note 10 - 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, 2023 (in thousands):

Financial assets at year end:	
Cash and cash equivalents	\$ 203,939
Accounts receivable included in other current assets	3,140
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Total financial assets	207,079
Less amounts not available for general expenditures:	
Net assets with donor restrictions	(64,295)
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Financial assets available to meet general expenditures over the next twelve months	\$ 142,784
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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 in the amount of \$24.3 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.