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GiveWell UK

Audit Findings Report

Year ended 31 December 2025



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Strictly Private and Confidential

This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as this report has not been prepared for and is not intended for any other purpose.

01 Introduction and independence

GiveWell UK

Purpose of this audit findings report

The purpose of this report is to provide constructive observations which have arisen from our audit of the financial statements of GiveWell UK ("the Charity") for the year ended 31 December 2025.

This report provides an update to the matters raised in our Audit Service Plan, which was provided to the Trustees on the 8th June 2026, focussing on observations that are significant to the responsibility of those charged with governance to oversee the financial reporting process as required by International Standard on Auditing (UK) 260, *Communication with those charged with governance,* (ISA (UK) 260).

Included within this Report are details of any unadjusted misstatements in the financial statements (with the exception of those deemed to be "clearly trivial"), any material weaknesses in systems we have identified during the course of our audit work and our views about the quality of accounting practices and financial reporting procedures, together with any further relevant matters.

Audit scope

Our terms of engagement are set out in our engagement letter dated 12 March 2025. This sets out our audit responsibilities and their limitations and the responsibilities of the Trustees in relation to the financial statements.

Our Audit Service Plan set out in detail the key issues and risks identified at the planning stage and the related planned audit responses. It also explained that our audit approach concentrates on areas of material risk of misstatement in the financial statements to allow us to reach our opinion in accordance with auditing standards.

Audit independence

We are required to reaffirm our independence at the conclusion of the audit.

We confirm that no matters have arisen that impact on our previous statement made in our Audit Service Plan that there are no relationships between our firm and connected entities and your Charity and related entities that need to be brought to your attention.

Should you have any questions relating to the issue of our independence and objectivity, please do not hesitate to contact Dave Allum on +44 115 938 8760 or at d.allum@uhy-uk.com.

Confidentiality and limitations

Please note the following important limitations with regards to the contents of this Report:

- This Report has been prepared for the sole use of GiveWell UK;
- The contents of this Report must not be disclosed or quoted to third parties, in whole or in part, without our prior written consent;
- We assume no responsibility to any other person;
- Our procedures are carried out solely for the purpose of our audit of the financial statements. Our audit is not designed to identify all matters that may be relevant to those charged with governance; accordingly, the matters referred to within this Report may not be the only shortcomings that exist.

Recommendations

All issues raised within this Audit Findings Report have been discussed with management.

Acknowledgement

We would like to thank all staff who were involved in the audit for their help and co-operation during our audit visit, particularly Andrea Massaro. It has been a pleasure to work with Andreaand we are grateful for the time she has taken to assist with our queries.

02 Audit status

Status of the audit

Our work was carried out in accordance with our audit plan communicated to you in our Audit Service Plan dated 8th June 2026.

Throughout our work we considered the key audit risks noted in our Audit Service Plan, and no matters were identified which required us to change our approach.

Our audit is substantially complete, although we are finalising our procedures in the following areas:

Outstanding matters:	Signed letter of representation

We do not anticipate that the completion of our work in these areas will give rise to any material adjustment.

Our responsibilities with regards to post balance sheet events and going concern continue up to the point at which we sign our audit report. We will therefore assess, and may request, further information from management in respect of these areas up to this point.

Letter of representation

We have forwarded the Letter of Representation, which we request that the Trustees approve and sign at the same time as the financial statements, under separate cover. This letter contains only standard matters with no specific representations in respect of the Charity, with the exception of the following:

- The gift aid debtor of £1,082,116 is fully recoverable, and
- The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements

Anticipated audit report

Subject to the conclusion of the above items, we do not expect any modifications to our audit report on the financial statements for the year ended 31 December 2025. However, our responsibilities with regards to the audit report extend up to the date on which it is signed, and we will advise you of any changes to this position if necessary.

Consideration of fraud

We have discussed fraud with Andrea Massaro, and it was confirmed that:

- there have been no major instances of fraud during the year; and
- those charged with governance of the charitable company consider there to be a low risk of fraud.

During the course of our work, we found evidence of a highly trivial amount of fraud deemed too immaterial to pursue, therefore no issues noted. We must emphasise, however, that the responsibility for the prevention of, and detection of, fraud lies with management and our work does not remove the possibility that fraud and corruption may have occurred and remain undetected.

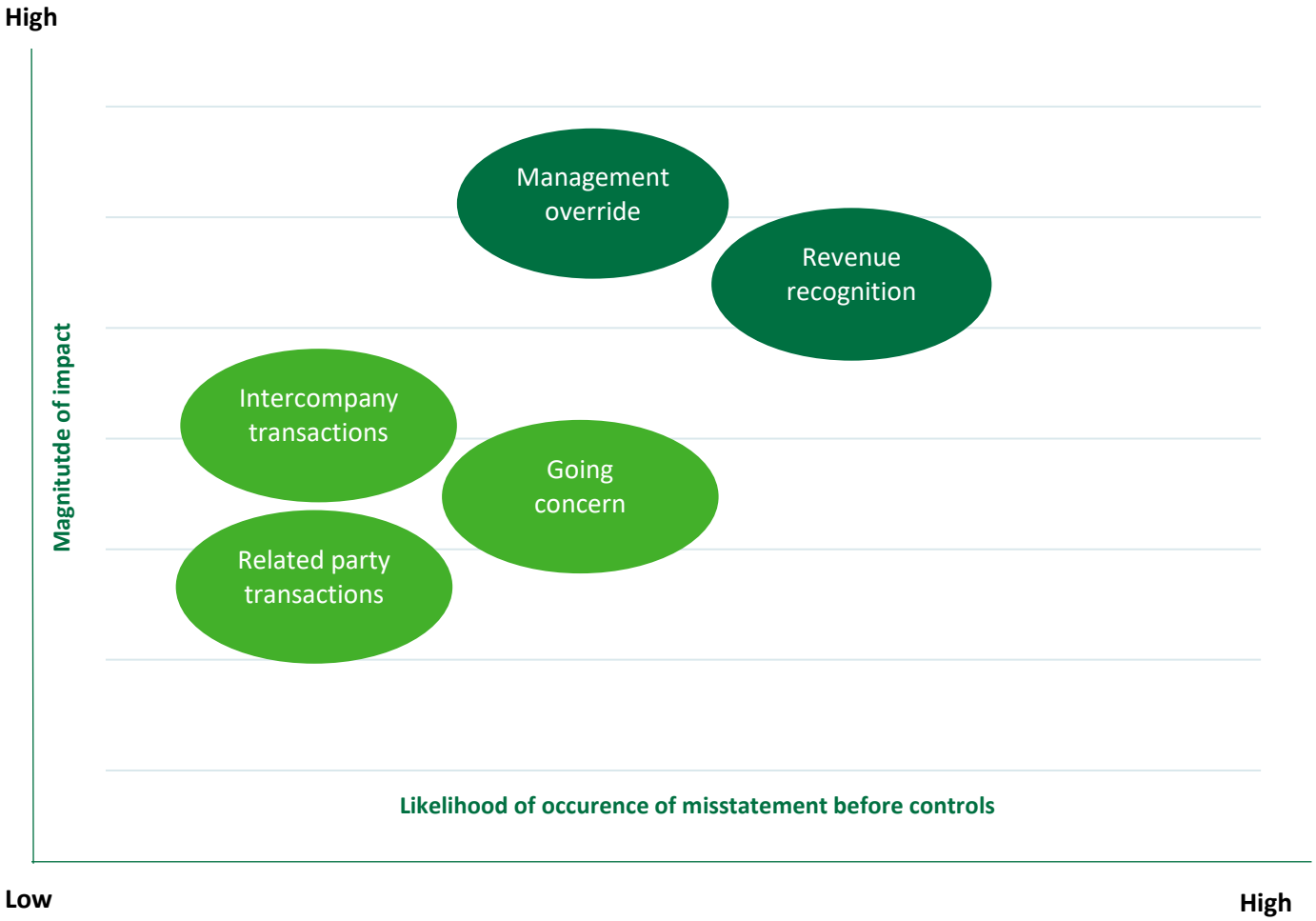
Laws and regulations

We are not aware of any significant incidences of non-compliance with laws and regulations that would have an impact on our audit report.

03 Assessment of key risk areas

The table below set out our initial assessment of the Charity's key audit risks relating to the year ended 31 December 2025 as originally communicated in our Audit Service Plan.

Within this section we comment on the results of our work undertaken in connection with these risks previously identified at planning, together with communicating any additional risks in relation to the financial statements of GiveWell UK that came to our attention during the course of our audit fieldwork



Key:

Significant risks

Others areas of audit focus

Updated risk

Update on risk profile

The work undertaken during the course of our audit fieldwork did not indicate that the risk profile of the above matters has significantly changed from our initial assessment.

04 Significant risks

Risks identified in Audit Service Plan	Work undertaken by management	Audit procedures and conclusion
Revenue recognition		
The Charity has one significant income stream of donations received. The International Standards on Auditing (UK) consider revenue recognition to be an inherent fraud risk and on consideration of the Charity's sources of income, this cannot be rebutted. The Charity's accounting policies for income should follow the criteria set out in FRS 102 and the Charities SORP.	Recognition of the Charity's income streams, in accordance with UK GAAP and their stated accounting policy. To put controls in place regarding the receipt of donations.	We have: • Considered the design and implementation of controls around income recognition. • Analytically reviewed income streams and verified significant movements against expectations. • Tested a sample of transactions for donations to supporting evidence. • Performed cut off testing for a sample of transactions around the year end. • Considered whether income has been recorded in accordance with the Charity's stated accounting policy and whether it accurately reflects the substance of the transaction. We also considered whether that policy was in-line with similar charities. **Conclusion**: We found no significant or reportable adjustments based on the work performed.

Risks identified in Audit Service Plan	Work undertaken by management	Audit procedures and conclusion
Management override of controls		
Under ISA 240 (UK) there is a presumed risk that the risk of management override of controls is present in all entities. Management has the ability to manipulate accounting records and override controls that would otherwise be operating effectively. This includes posting of journals and the judgements involved in accounting estimates within the financial statements.	The primary responsibility for the detection of fraud rests with management. Management were to ensure there are appropriate internal controls and procedures are in place to prevent override of controls.	We have: • Documented the processes around the posting of journals and assessed the design and implementation of those controls. • Assessed and challenged judgements and decisions made by management. • Reviewed and verified large and unusual journal entries and adjustments made in the year, agreeing them to supporting documentation. • Reviewed significant transactions to ensure they were in the normal course of business. **Conclusion**: We found no indication of management bias or significant transactions outside the normal course of business.

05 Other areas of audit focus

Other Risks identified in our Audit Service Plan	Work undertaken by Management	Audit procedures and conclusion
Related parties		
Transactions with related parties outside of the normal course of the Charity's activities are considered to be a risk under the International Standards on Auditing (UK).	UHY's related party questionnaires were circulated to Trustees and Key Management Personnel for completion and submission to us, as auditors.	We have: • Reviewed external sources for missing related parties. • Reviewed the nominal ledger using Mindbridge AI, to identify any related party transactions. • Reviewed minutes for evidence of related party transactions. **Conclusion:** We found no additional related party transactions that require disclosure in the Charity's statutory accounts.
Intercompany transactions		
Due to the significance of GiveWell UK's transactions with GiveWell US, this has been considered to be an audit risk.	To ensure controls are in place for staff to recognise which fund income and expenditure should be allocated to within the accounting software.	We have: • Performed a reconciliation of the intercompany balances as at the year-end • Intercompany purchases were included within our samples for testing. **Conclusion:** We found no issues with the intercompany transactions

06 Going concern

Overview of the risk	Work undertaken by management	Audit procedures and conclusion
There is a requirement to highlight any judgements abouts events and conditions that may cast significant doubts over the entity's ability to continue as a going concern.	It is management's responsibly to make an assessment of the Charity's ability to continue as a going concern to support the basis of preparation for the financial statements in accordance with the accounting standards and the Charities Act 2011. Management was thus required to provide a forecast with clear details of the key underlying assumptions and the basis for those assumptions. The going concern assessment must cover a minimum of 12 months from the date of management's approval of the financial statements as well considering any major events or circumstances that may fall outside of this period.	**At the planning stage:** Based on our knowledge of the Charity's activities and financial position we evaluated the Charity's initial going concern status. This was underpinned from discussions at our planning meeting with the client on 7th May 2026 when we discussed with management their plans for future actions in relation to going concern assessment feasibility. **Our audit procedures included:** We obtained management's assessment of going concern, together with supporting budgets that had been prepared in support of this assessment. We inspected this documentation to satisfy ourselves that the assumptions made were reasonable and that the calculations were accurate. We also obtained a letter of support from GiveWell US. The Charity's cash position is expected to remain positive throughout. **Conclusion:** We concur with management's assessment that the going concern principle is applicable. No issues were identified which could cause a material uncertainty to the financial statements, and adequate disclosure has been made in the financial statements.

07 Qualitative aspects of accounting practices and financial reporting

During the course of our audit, we consider the qualitative aspects of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability, understandability and materiality of the information provided by the financial statements.

Accounting policies

We have reviewed the accounting policies adopted by the Charity and have found them to be appropriate and applied consistently.

There have been no changes to the accounting policies, nor changes to the activities of the Charity necessitating changes to accounting policies, since the previous period.

Unusual transactions

The extent to which the financial statements are affected by any unusual transactions during the period and the extent to which such transactions are separately disclosed in the financial statements. There were no matters arising.

Throughout the course of our audit fieldwork, we considered the timing of transactions and the period in which they are recorded. We did not identify any significant transactions where we had concerns over the timing or the period in which they were recognised. Specifically, we confirm that based upon our testing, income appears to have been appropriately accrued or deferred as required and appropriate accruals for expenditure have been included.

Accounting estimates and judgements

We reviewed the appropriateness of accounting estimates and judgements, including the consistency of assumptions and degree of prudence reflected in the accounting records. There were no matters arising.

Going concern

We considered material uncertainties related to events and conditions that may cast significant doubt on the Charity's ability to continue as a going concern. There were no matters arising.

Trustees' Annual Report

We reviewed the Trustees' Annual Report to ensure consistency with the financial statements, and to ensure that all necessary disclosures have been made. There were no matters arising.

Disagreements

There were no disagreements about matters that, individually or in aggregate, could be significant to the Charity's financial statements or our auditor's report. We are required to report to the Trustees

any such matters, whether they have or have not been resolved and the significance of these matters.

Significant difficulties

We encountered no significant difficulties during the course of the audit that we feel necessary to bring to your attention.

Significant matters

There were no significant matters arising from the audit that we have discussed, or were subject to correspondence with management which have required us to obtain written representations from management.

Other matters

As part of our audit work, we consider the potential effect on the financial statements of any uncertainties, including significant risks and disclosures, such as pending litigation that are required to be disclosed in the financial statements.

08 Audit adjustments

Under the requirement of ISA (UK) 260, we are required to report to you all adjusted and unadjusted misstatements, with the exception of those deemed to be 'clearly trivial'.

Below sets out the misstatements identified as part of this year's audit.

Audit adjustments agreed with management

There were no adjusting journals made which impacted the net surplus in the year.

Unadjusted items

	£	£
Surplus per audited financial statements		**965,331**
Total impact of adjustments		**-**
Revised surplus if all audit adjustments processed		**965,331**

There were no misstatements found during our work that we believe to be non-trivial and that require reporting back to the Trustees'.

09 Recommendations to processes and internal controls

Management's responsibilities

The Charity's management is responsible for the identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control and for providing assurance to Trustees that it has done so. During the course of our audit of the financial statements for the year ended 31 December 2025, we examined the principal internal controls which management has established to enable it to ensure, as far as possible, the accuracy and reliability of the Charity's assets.

Auditors' responsibilities

International Standard on Auditing (UK) 265, Communicating deficiencies in internal control to those charged with governance and management, (ISA (UK) 265) requires us to report separately where we identify missing or ineffective controls which, in our judgement, are of sufficient importance to bring to the attention of those charged with governance.

During our work we identified no such weaknesses in controls (described as "significant deficiencies" per the ISA). We have however identified some recommendations for improvement as set out below.

The matters dealt with in this Audit Findings Report came to our attention during the conduct of our normal audit procedures which are primarily designed for the purpose of expressing our opinion on the financial statements of the Charity. In consequence it cannot be relied upon necessarily to disclose possible frauds or other irregularities, or to disclose all possible weaknesses or improvements in internal control that a more extensive special examination may highlight.

Our observations from the audit are set out below together with our recommendations and suggested timescale.

Key to risk ratings:

			
Less urgent, requires attention	Important and could impact within six months	Urgent, potential impact on accuracy of financial reporting	Advisory

Recommendations made for the 31 December year end audit

1.	
Observation and priority	None to note.
Recommendation	
Management response	

10 Sector developments

Changes to UK Company size thresholds

The monetary thresholds that determine company size are increasing by 50% as part of a drive to cut complexity and burden from legislative reporting requirements.

The changes to current company size limits are set out below:

Classification	Proposed thresholds		Existing thresholds	
	Turnover	**Gross assets**	**Turnover**	**Gross assets**
Mico-entity	< £1 million	<£500,000	< £632,000	< £316,000
Small	< £15 million	< £7.5 million	< £10.2 million	< £5.1 million
Upper-medium	< £54 million	< £27 million	< £36 million	< £18 million

Everything beyond the above thresholds would classify as a large company.

The government consulted and agreed this year on amending the definition of a medium-sized company for company reporting. The threshold on the maximum number of employees that classifies a medium-sized company has increased from 250 to 500. They have also consulted and agreed on exempting medium-sized companies from producing a strategic report, and taking smaller public interest entities out of audit tendering and rotation requirements.

Companies will be able to benefit from the changes for financial years starting on or after 6 April 2025.

Charity Audit Thresholds

The Institute of Chartered Accountants in England and Wales (ICAEW) have reviewed the charity audit thresholds. Charity Audit Thresholds were last updated prior to this in 2015 following a de-linking of the audit and size thresholds. Previously, charities were required to be subject to a statutory audit under the Charities Act 2011 where their income exceeds £1milllion or, where gross assets exceed £3.26million and income exceeds £250,000.

With the raise of the thresholds, this will mean more charities would fall into the external assurance regime of independent examination instead. Previously all charities with income between £25,000 and £1million, who do not voluntarily choose an audit, are subject to independent examination which is a less rigorous form of external scrutiny. Professional fees for independent examinations are typically lower than audit fees as a result.

Charities SORP (FRS 102) (Third edition)

The moment many of us in the charity sector have been waiting for is upon us – the draft of the third edition of the Charities Statement of Recommended Practice (Charities SORP) (FRS 102) was published for public consultation in March 2025.

Public consultation lasted for a period of 3 months and charities and professional advisors, such as UHY, were invited to provide feedback. Many of the changes in the revised Charities SORP are driven by the changes to FRS 102, referenced above.

The SORP's aim to assist the preparers of charity accounts continues with two new modules being included in the SORP. One of these is 'leases' following the direction that operating lease commitments be brought onto a Charity's Balance Sheet as 'right of use' assets; the other module is one specifically for 'Provisions'.

The SORP module which covers social investments has also been updated which will be welcomed by many charities in the sector.

Section 34 of FRS 102, requires the depreciation and amortisation of heritage assets, which will also be incorporated into the new SORP.

The Trustees' annual report has been mooted to look completely different to that under the current Charities SORP in force, but the requirements are largely the same. One of the matters that we can see in the new SORP is a three-tiered approach to reporting in the Trustees' Report, depending on the size of your charity. The tiers are as follows:

1. Income < £500,000
2. Income > £500,000 and < £15m
3. Income > £15m

The above has all been confirmed with the draft of the new SORP, which has since been published. Following the 12-week consultation period, the SORP Committee have collated responses and finalized the SORP for approval by the FRC in August/September 2025. The final SORP was then published in October 2025 with an effective date of 1 January 2026.

UHY resources

Charity insights

As part of our commitment to keep our clients informed and up-to-date with the latest developments and ideas in the sector, we have a long-established charities sector blog which covers the latest issues, including any announcements from the Charity Commission, and explains how these issues could affect you. Latest blogs include:

- Charity campaigning done right
- What's your structure? Charity edition
- Managing finances in small charities
- Engaging the next generation: How to attract Gen Z to your cause

Visit our insights page to view our latest charity resources. www.uhy-uk.com/insights.