Charity registration number 1196392 (England and Wales)

GIVEWELL UK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GIVEWELL UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Hassenfeld (chair) L Ding D House
Charity number	1196392
Registered office	C/O Sedulo, Office 605 Albert House 256-260 Old Street London EC1V 9DD
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	Natwest 250 Bishopsgate London EC2M 4AA

GIVEWELL UK

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 17

GIVEWELL UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

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 helping people in need as much as possible, by researching the most cost-effective ways to save and improve lives, sharing its work openly, and directing donations to the programs that will do the most good. 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 burden of preventable or treatable disease is high and the charitable pound or dollar has proven to go much farther in those locations.

Achievements and performance

Significant activities and achievements against objectives

Our donors have continued in their generosity in the past year, with donations totalling £20,332,350 (2024: £3,381,822). All of these donations have been granted to GiveWell US for onward disbursement to identified charities or to support GW US's charitable operations, achieving the objectives of the Charity.

Fundraising practices

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 Unrestricted, which is ultimately used towards GW US Operations and then assessed for designation by the US board for future grantmaking. Donations to specified Top Charities or 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 GW US's operating expenses. On an annual basis, GW US designates "excess assets" from its unrestricted or operating funds to future grantmaking, and consequently, a significant portion of contributions to the GW US Operations fund ultimately supports charitable grants.

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

Financial review

The Charity received donations during the year of £20,332,350 (2024: £3,381,822) which includes £1,283,888 (2024: £320,378) of Gift Aid claims. Donated goods and services amounted to £117,686 (2024: £83,558). The net surplus amounted to £965,331 (2024: £289,081). The value of the Charity's net assets is £1,078,670 (2024: £113,339). The Charity is financially supported by GW US.

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 Board of GiveWell US, confirming that GiveWell US will provide sufficient financial support to the Charity to enable it to continue to meet its liabilities.

Major risks
Trustees review the risk position, internal controls assessment and compliance with relevant statutory and finance regulations. All transfers 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.

Plans for future periods
In the medium to long term, the Charity plans to provide charitable support in accordance with its Objective and Activities.

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 is dedicated to helping people in need as much as possible, by researching the most cost-effective ways to save and improve lives, sharing its work openly, and directing donations to the programs that will do the most good. 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.

The Trustees who served during the year and up to the date of signature of the financial statements were:
E Hassenfeld (chair)
L Ding
D House

Recruitment and appointment of trustees
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 polices 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.

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 proportion of grants received by the Charity may be designated by donors to fund GW US's own operating costs. However, the funds raised by the Charity will primarily be used to support the charities which GW US has assessed as the most effective recipients of charitable donations, in accordance with the excess assets policy described in the Fundraising practises section above.

The Trustees' report was approved by the Board of Trustees.



E Hassenfeld (chair)

8 July 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GIVEWELL UK

Opinion

We have audited the financial statements of Givewell UK (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 the 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.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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 the Act and relevant regulations made or having effect thereunder.

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

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of funds.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- agreeing a sample of donations from the bank statements through to the accounting software;
- making enquiries of management and challenging their assumptions where relevant; and
- testing of journals, evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GIVEWELL UK

UHY Hacker Young 13 July 2026

Chartered Accountants
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GIVEWELL UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations	**3**	20,450,036	3,465,380
Total income		20,450,036	3,465,380
Expenditure on:			
Charitable activities	**4**	19,484,705	3,176,299
Total expenditure		19,484,705	3,176,299
Net income and movement in funds		965,331	289,081
Reconciliation of funds:			
Fund balances at 1 January 2025		113,339	(175,742)
Fund balances at 31 December 2025		1,078,670	113,339

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GIVEWELL UK

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	1,100,830		133,674	
Cash at bank and in hand		2,816,330		1,033,022	
		3,917,160		1,166,696	
Creditors: amounts falling due within one year	**11**	(2,838,490)		(1,053,357)	
Net current assets			1,078,670		113,339
The funds of the Charity					
Unrestricted funds	**12**		1,078,670		113,339
			1,078,670		113,339

The financial statements were approved by the Trustees on 8 July 2026



E Hassenfeld (chair)

GIVEWELL UK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**14**		1,783,308		62,363
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			1,783,308		62,363
Cash and cash equivalents at beginning of year			1,033,022		970,659
Cash and cash equivalents at end of year			2,816,330		1,033,022

1 Accounting policies

Charity information

Givewell UK is a Charity registered in England & Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the Charity's operations and principal activity is to be the UK presence of GiveWell, a non-profit organisation grant making organisation registered as a Charity in the United States under s501(c)(3) of the Internal Revenue Code ("GW US").

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider the following to be critical judgements:

Unrestricted donations

Whilst donors express a preference as to the use of the funds when making donations, the Trustees consider that this is non-binding and as such falls short of imposing a restriction in trust law. Therefore, the donations have been included as part of unrestricted funds.

3 Donations receivable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations receivable	20,332,350	3,381,822
Donated goods and services	117,686	83,558
	20,450,036	3,465,380

4 Expenditure on charitable activities

	Charitable activites 2025 £	Charitable activites 2024 £
Direct costs		
Grant funding of activities (see note 5)	19,335,560	3,240,913
Share of support and governance costs (see note 6)		
Support	122,263	(95,497)
Governance	26,882	30,883
	19,484,705	3,176,299
Analysis by fund		
Unrestricted funds	19,484,705	3,176,299

5 Grants payable

The charity undertook no direct charitable activities, but awarded donations to GiveWell US in the furtherance of its charitable objectives as a grant making charity.

6 Support costs allocated to activities

	2025 £	2024 £
Intercompany operating charge/(credit)	81,494	(127,468)
Bank charges and payment processing fees	40,769	31,971
Governance costs	26,882	30,883
	149,145	(64,614)
Analysed between:		
Charitable activites	149,145	(64,614)

6 Support costs allocated to activities (Continued)

	2025	2024
Governance costs comprise:	**£**	**£**
Audit fees	17,074	20,241
Accountancy	4,267	3,870
Legal and professional	5,541	6,772
	26,882	30,883

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The Charity has no employees. All activities were carried out by GiveWell US staff, this time has been covered by the intercompany operating charge.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	18,714	17,044
Prepayments and accrued income	1,082,116	116,630
	1,100,830	133,674

11 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Amount owed to GiveWell US	2,838,490	1,053,357

12 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	113,339	20,450,036	(19,484,705)	1,078,670

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	(175,742)	3,465,380	(3,176,299)	113,339

13 Related party transactions

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 organisations.

GiveWell US is a US 501(c)(3) registered nonprofit organisation, located in Oakland California. Consolidated financial statements can be found on the GiveWell website.

During the year, GiveWell UK (pursuant to its discretion) made grant commitments of £19,335,560 (2024: £3,240,913) to GiveWell US, its sole member. At the year end £2,838,490 (2024: £1,053,357) was owed to GiveWell US by GiveWell UK, pursuant to the Framework Agreement. The current year's intercompany operating charge totalled £117,686 (2024: £83,558), being expenditure recharged from GiveWell US to GiveWell UK in respect of staff time and invoices paid on GiveWell UK's behalf. During the year, a total of £117,686 (2024: £238,631) relating to the current year intercompany operating charges was forgiven by GiveWell US. In 2024 the figure relates to three years of re-charged expenditure forgiven. As a result, the current year's intercompany operating charge £117,686 (2024: £83,558) was recognised as a donation in kind.

During the year, the charity received £8,481,565 (2024: £1,000) in donations from one Trustee. Gift aid of £975,000 (2024: £nil) has been claimed on the donations from the Trustee.

14 Cash generated from operations	2025	2024
	£	£
Surplus for the year	965,331	289,081
Movements in working capital:		
(Increase) in debtors	(967,156)	(133,674)
Increase/(decrease) in creditors	1,785,133	(93,044)
Cash generated from operations	1,783,308	62,363

15 Analysis of changes in net funds

The Charity had no material debt during the year.