

Interpreting GiveWell's funding data

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This document is intended to provide context for understanding the figures and discussion in Attachment C: Outreach Update for Board.

The basics

GiveWell receives money from donors, which we either (a) use to fund our operations or (b) regrant to our recommended charities. We call these "direct-to-GiveWell" donations.

GiveWell also makes recommendations to donors who give directly to our recommendations. We call these "direct-to-charity" donations with the exception of donations from Open Philanthropy, which we call "Open Philanthropy" donations.

Data categories

We use the word "funding" to represent all money GiveWell receives, directs, or can attribute to its influence, whether it is money moved or unrestricted funding and whether it passes through GiveWell or goes directly to other charities.

We distinguish between the following categories of funding:

- Money moved vs. unrestricted funding.
 - Money moved: money that goes to recommended charities as a direct result of our recommendation.¹

¹ This number is based only on specific donations we can directly attribute to GiveWell's research, so it's a conservative estimate of our overall influence. We only include donations that we know about and can directly sum. In our annual metrics report we also estimate our influence on donations we can't measure directly, but don't consider this "money moved."

- Unrestricted funding: money that GiveWell can use to fund our operations. We may also regrant these funds to our recommendations, which we have done in the past.
- Open Philanthropy donations vs. direct-to-GiveWell donations vs. direct-to-charity donations.
 - Open Philanthropy. We often exclude these donations because Open Philanthropy makes decisions about how much to give to GiveWell's recommendations that are largely independent of the work GiveWell does. We include Open Philanthropy's donations to communicate the overall size of the funding GiveWell directs, but we exclude them when we're communicating about GiveWell's growth.
 - Open Philanthropy donations *to/via GiveWell* are included in the direct-to-GiveWell figures we show in Attachment C. I.e., donations Open Philanthropy makes to GiveWell (as unrestricted funding or for regranting to recommended charities) are *not* excluded.²
 - Direct-to-GiveWell ("D2GW") donations. These donations pass through GiveWell directly. We have comprehensive and up-to-date data for direct-to-GiveWell donations.
 - Anonymous donations. We receive some donations anonymously. Many of these come from people who give through employer matches via the payroll deduction service Benevity or from donations of cryptocurrency, or stocks.
 - Direct-to-charity ("D2C") donations. These are donations made to our recommendations as a direct result of our research that do not pass through GiveWell. D2C donation data is limited in that:
 - we do not have comprehensive information about donations³
 - we often don't have individualized information for donations, i.e., we often cannot match a donation to a specific individual,⁴ and
 - we don't get this data until many months after the donation has happened.⁵

How does what we're sharing now differ from what we've shared in the past?

In the past, when we've discussed outreach with the board, we've primarily discussed money moved (both D2GW and D2C) excluding Open Philanthropy.

² We realized that this was the case as we were nearly finished with these documents and we didn't revise the figures because Open Philanthropy's donations have a small overall effect on the bottom line, both in terms of total funding of various types and in terms of growth. These are the donation amounts Open Philanthropy made that are included in each year: 2017 = \$0.7m; 2018 = \$3.4m; 2019 = \$2.5m; 2020 = \$2.5m.

³ In 2019, we estimated that we were able to track ~70% of all D2C donations that were due to GiveWell's research as part of our money moved.

⁴ We have significantly less individualized data than we did a few years ago due to changes in our recommended charities' data sharing policies to accommodate European privacy laws.

⁵ We request data once per year and usually receive it in late Q1 or early Q2 for the previous year.

In the data we're sharing for this meeting, in some cases we've included unrestricted funding along with money moved; in some cases we've shown only D2GW data; and, in some cases we've estimated D2C data.⁶ We've been clear about the choice we made in each case.

We've shared the data that we believe most accurately reflects reality; we've highlighted the key considerations we weighed in making decisions about what to include below.

We're able to and happy to share alternative cuts of this data in response to questions, so please request additional views if that would help you understand our funding position.

Key considerations

In the past, we've mostly focused outreach evaluations on money moved. Why do we include unrestricted funding here?

We have seen substantial growth in unrestricted funding over the last few years, so we believe it's important to the overall picture of how the funding that supports GiveWell is growing over time. Also, a non-negligible amount of the unrestricted funding we've received in the past two years has been or will be granted out to charities because of our [excess assets policy](#) and our policy of not allowing more than 20% of our operating support to come from any individual donor.

Why do we sometimes exclude Open Philanthropy, even though it has generally made up roughly half our money moved in recent years?

Its giving decisions aren't driven by our outreach work and so it is less relevant to the picture of what our general base of support looks like.

Why do we sometimes choose to include/exclude direct-to-charity donations?

We exclude direct-to-charity donations when either (a) we want to share robust information that includes results from 2020 (we don't have direct-to-charity data for 2020 yet) or (b) we want to show breakdowns by donor size (we have limited information about specific amounts that individual donors gave as direct-to-charity donations).

We include direct-to-charity donations when we're aiming to give a complete picture of the effect GiveWell has on donors (excluding Open Philanthropy). For example, we use past years' data to estimate total direct-to-charity donations in 2020 because we believe that this aggregation is important to understanding GiveWell's current position.

⁶ In these cases we've estimated what the D2C data we have will show or how it would break down by size. We have *not* included estimates of donations we may have influenced where we could not be confident.

Why do we sometimes exclude anonymous donations?

We don't have data on donor size for anonymous donations, so we generally exclude anonymous donations in discussions of donor size. We do have *donation* size, but we aren't able to distinguish whether a donor gave monthly or annually, so we don't know donor size for anonymous donations.