GiveDirectly UK

Charity Registration No. 1167938

Trustees' Annual Report and Audited Financial Statements

For the Year ended 31 December 2025

Charity registration no: 1167938

GiveDirectly UK

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GiveDirectly UK

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	1167938
Registered Office:	9 Love Lane Kings Langley Hertfordshire WD4 9HW
Trustees:	Joshua Freedman Robin Linacre Paul Frederick Niehaus
Bankers:	Barclays Bank PLC 120 Moorgate Finsbury London EC2M 6UR
Auditors:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

GiveDirectly UK

Trustees' Report for the year ended 31 December 2025

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2025.

Reference and Administrative Details

GiveDirectly UK ("the Charity") is a charity, registered in England and governed by a Trust Deed dated 4th December 2014.

The Charity is registered with the Charity Commission for England and Wales under registered number 1167938.

The registered address of the Charity is 9 Love Lane, Kings Langley, Hertfordshire, WD4 9HW.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Objectives and Activities

The object of the Charity as defined in the Trust Deed is the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.

In order to advance its objects the Charity makes grants to other non-profit organisations that provide financial assistance in the form of direct, unconditional, cash to extremely poor households and refugees.

Rigorous, experimental evaluation of the positive impact of interventions to relieve poverty is unfortunately very rare in the charitable sector. The Trustees believe rigorous evidence is vital to ensure the Charity is effectively furthering its object.

The Charity focuses its activities on unconditional cash transfers. A growing number of studies provide rigorous evidence for the effectiveness of cash transfers to reduce poverty. The independent Overseas Development Institute (charity registration number: 228248), for example, published in 2016 a large meta-analysis of 165 studies covering 56 cash transfer programmes, concluding that "there is strong evidence that cash transfers are associated with reductions in monetary poverty" as well as other associated significant positive impacts to education, health and nutrition and economic autonomy. (See: https://www.odi.org/publications/10505-cash-transfers-what-does-evidence-say-rigorous-review-impacts-and-role-design-and-implementation).

To assess GiveDirectly UK's success in achieving is objectives, the trustees take confidence from this evidence, which is some of the most rigorous evidence that exists on the most effective ways to alleviate poverty. The trustees also take confidence from the evaluation of GiveDirectly US conducted by independent charity evaluators GiveWell (https://www.givewell.org/), whereby GiveDirectly US has been recommended as a top rated charity for a number of years. Finally, the trustees also have regard to the low operational costs of GiveDirectly US, who estimate that over 80 cents per dollar donated has been delivered to recipients of standard campaigns.

Structure, Governance and Management

In accordance with the governing document, the Charity has not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee (Paul Frederick Niehaus), having regard to the skills, knowledge and experience needed for the effective administration of the Charity. A Trustee shall cease to hold office if removed by a written decision of the Appointing Trustee.

The Board meets at least four times per year. All Trustees give their time voluntarily and none of them receive remuneration or benefits from GiveDirectly UK.

Day to day management of the charity is performed by the trustees.

Induction and training of any new trustees is conducted via discussion and advice from existing trustees, with reference to a variety of documentation that exists that outlines the charity's processes and protocols.

Partnership with GiveDirectly, Inc.

The Charity has, since inception, partnered with a sister organisation GiveDirectly, Inc. ("GDUS"). The partnership is governed by a Memorandum of Understanding.

GDUS is a not-for-profit organisation incorporated on September 1, 2009 in the State of Massachusetts, USA. GDUS's mission is to reduce poverty by providing financial assistance directly to those in need. GDUS offers a service that enables others to send cash transfers directly to people in need.

In its African operations, GDUS operates primarily in Kenya, Uganda, Rwanda, Liberia, Malawi, and the Democratic Republic of the Congo (DRC). With a focus on efficiency and using the latest available technology, GDUS identifies poor households and informs them that they are eligible for a transfer, helps them register for a digital payments system, sends funds, and follows up with recipients post-transfer. Transfer sizes vary by project. GDUS exclusively focuses on unconditional cash transfers; therefore, recipients are free to spend on what they need without restriction. Many of GiveDirectly's transfers are made as part of research projects designed to better understand how to optimize the use of cash transfers and answer questions posed by the policy world.

The partnership between GiveDirectly UK and GDUS allows GiveDirectly UK to keep total operating costs as low as possible by using GDUS's established, large scale, financial assistance programs to distribute cash directly to extremely poor households.

The trustees draw confidence in the effectiveness of GDUS's programmes from rigorous independent studies commissioned by GDUS (all publicly available at https://www.givedirectly.org/research-at-give-directly).

The trustees draw confidence in the financial, operational and risk-mitigation activities of GDUS both from: favourable evaluation by independent organisations such as GiveWell, who, in 2022, wrote that, "GiveDirectly is one of the strongest programs that we've found in years of research"; and from the vetting done by major governmental and charitable bodies that have given funding to GDUS. GDUS has received funding, and is on the "supplier framework", of the UK government's Foreign, Commonwealth & Development Office. GDUS has also received funding from USAID, UNHCR and Comic Relief.

Sources of funds
The Trust benefits from the fundraising activities carried out by GiveDirectly US. The UK Trust does not carry out fundraising activities on its own. Funds are received by the Trust primarily from individual donors, and a number of payroll giving platforms, through which individuals make donations from their earnings. The largest of these is Charities Aid Foundation (CAF) and the Trust also receives money from Benevity, UK Online Giving, Charitable Giving and Charities Trust, amongst others.

Grant Making Policy
The Trustees make grants when they believe that doing so will advance the mission of the organisation.

The Trustees maintain a schedule of charitable organisations with a demonstrated track record of providing direct cash transfers securely to low-income households, and the ability to clearly calculate the efficiency with which they do so. The Trustees consider changes to this schedule on an annual basis, taking into account the performance of various organisations and their assessment by credible independent reviewers (e.g. GiveWell). The current schedule of organisations includes GiveDirectly, Inc.

GiveDirectly UK's trustees decide which specific financial assistance programs the trust's funds will be used in. The effectiveness of the partnership is reviewed by the trustees annually.

Achievements and Performance

The Charity made grants totalling £4,270,000 in value (2024: £3,950,000). Grants were made to GDUS's 'Large Transfer' programs in Rwanda and Malawi, as well as a restricted donation to the "Mothers and Baby" program which targets pregnant women in Kenya and the DRC.

In the programs, GDUS delivers large (~$550 per recipient), one-time cash transfers via mobile money to spend and invest as they see fit. GDUS carries out Randomised Controlled Trials of its programs to assess their impact. Cash transfers have made measurable impacts to food security, youth employment, and sustainable self-reliance, among other positive outcomes.

GiveDirectly UK employs no staff and is administered entirely by its unremunerated trustees. It therefore achieves low operational costs: in 2025 its primary costs were the fees associated with receiving donations and payment processing.

Trustees' Report for the year ended 31 December 2025 (continued)

Financial Review

During the year the Trust received income totalling £4,437,713 (2024: £3,717,608). Resources expended totalled £4,338,212 (2024: £4,013,288). The net surplus for the year was £99,501 (2024: a deficit of £295,680) of which £20,000 was restricted.

Reserves policy

GiveDirectly UK will at all times hold in reserve sufficient funds to cover the costs of meeting its statutory reporting requirements for one year (and specifically, the cost of preparing and filing its annual audited financial statements). This reserve will be spent down only if no other funds are available to cover said costs. GiveDirectly UK will disburse all other funds promptly in the form of grants which result in direct cash transfers to low-income households. The Trustees will review this policy each year at their annual meeting and set it out in their annual report.
Total general reserves at 31 December 2025 are £948,975 (2024: £869,474) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities.

The Trustees make grants on a quarterly basis. Reserves grow as donations are received each quarter before being brought down once a grant is paid out. The high level of reserves at the end of the year reflects the build-up of reserves ready for the next quarterly grant that is made in February the following year.

Reserves are held in a Savings Account and a Treasury Deposit Account at Barclays PLC.

Principal Risks and Uncertainties

A risk assessment is carried out annually by the trustees. They consider the major risks to which the charity is exposed in all areas, including governance, operations, finances, environmental and external factors, and compliance with law or regulation. The trustees review those risks, assessing the impact and the likelihood of each.

The trustees maintain a risk register and have established systems and procedures to manage those risks appropriately in light of the annual assessment.

Financial Risks

The most significant financial risk faced by the Charity is fraud or error which could result in financial loss, reputational loss and regulatory action. The Charity implements controls and procedures to mitigate this risk of which the most significant is that the Charity's only bank account requires dual-authorisation for all expenditures.

Non-financial Risks

The most significant non-financial risk faced by the Charity is the potential of a conflict of interest between the Charity and its trustees. The Charity mitigates this risk by requiring, as per the Trust deed, trustees declare potential conflicts and absent themselves from relevant decisions as necessary.

Given the relatively simple nature of its operations, the Charity does not face meaningful risk from the following sources:

- Operational risks. GiveDirectly UK does not have fixed costs. It does not have office costs or employ permanent staff.
- Termination of funding from other bodies. GiveDirectly UK's non-grant funding is minimal, and fully covered by its reserves policy.
- The future of contracts. GiveDirectly UK does not have contracts.
- Fluctuations in investments. GiveDirectly UK does not make investments.
- Fluctuations in demand for its services. GiveDirectly UK issues all available funds as grants on a regular basis, regardless of demand.
- Employment-related risks. GiveDirectly UK does not have employees.

Plans for Future Periods

GiveDirectly UK expects to continue to use its income for the purpose of making grants to specific unconditional cash transfer projects conducted by its partner GiveDirectly, Inc.

Statement of Trustees' Responsibilities

The law applicable to charities in England & 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 period. In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK accounting standards have been followed, subject to any material
departures disclosed and explained in the financial statements;
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporation and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GiveDirectly UK

Trustees' Report for the year ended 31 December 2025 (continued)

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 13/08/2026 and signed on their behalf by:

Signed  (Trustee)

Name ____Robin Linacre_____

GiveDirectly UK

Independent Auditor's Report to the Trustees of GiveDirectly UK

Opinion

We have audited the financial statements of GiveDirectly UK (the 'trust') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 trust'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 requirements of 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 trust 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustees of GiveDirectly UK (continued)

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 require 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 trustees' responsibilities statement in trustees' report, the trustees are responsible for the preparation of financial statements which 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 trust'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 liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011.
- We understood how the Trust is complying with those frameworks via communication with those charged with governance, together with the review of the Trust's documented policies and procedures.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from grants and donations were properly identified, grant payable were complied with the control procedures and related expenditure was appropriately charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 trust'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 trust'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 trust and the trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London EC3A 2AD

Knox Cropper LLP 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.

GiveDirectly UK
Statement of Financial Activities
For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income and endowments from:							
Donations and legacies	2	3,910,653	520,000	**4,430,653**	3,717,606	-	**3,717,606**
Investments (bank interest)		7,060	-	**7,060**	2	-	**2**
Total income		3,917,713	520,000	**4,437,713**	3,717,608	-	**3,717,608**
Expenditure on:							
Raising funds	3	62,442	-	**62,442**	56,937	-	**56,937**
Charitable activities							
Grant making	4	3,776,770	500,000	**4,276,770**	3,956,351		**3,956,351**
Total expenditure		3,839,212	500,000	**4,339,212**	4,013,288	-	**4,013,288**
Net income for the year		78,501	20,000	**98,501**	(295,680)	-	**(295,680)**
Net movement in funds	10	78,501	20,000	**98,501**	(295,680)	-	**(295,680)**
Reconciliation of funds:							
Total funds brought forward		869,474	-	**869,474**	1,165,154	-	**1,165,154**
Total funds carried forward		947,975	20,000	**967,975**	869,474	-	**869,474**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

GiveDirectly UK
Balance Sheet
As at 31 December 2025

	Note	£	2025 £	£	2024 £
Current Assets					
Debtors	7	175,046		146,288	
Cash at bank and in hand		798,192		728,516	
		973,238		874,804	
Liabilities					
Creditors: amounts falling due within one year	8	5,263		5,330	
Net current assets			967,975		869,474
Total net assets			967,975		869,474
The funds of the charity:					
Restricted income funds			20,000		-
Unrestricted income funds					
General funds		947,975		869,474	
Total unrestricted funds			947,975		869,474
Total charity funds			967,975		869,474

The financial statements were approved and authorised for issue by the Board on 13/08/2026
Signed on behalf of the board of Trustees:



Signature

Robin Linacre

Name:

Trustee

GiveDirectly UK
Statement of cash flows
For the year ended 31 December 2025

	Note	**2025**	2024
Cash flows from operating activities	11		
Net cash provided by / (used in) operating activities		69,676	(202,594)
Change in the year		69,676	(202,594)
Cash at the beginning of the year		728,516	931,110
Cash at the end of the year	12	798,192	728,516

Analysis of Changes in Net Debt

	At 31 December 2024	**Cashflows**	**At 31 December 2025**
	£	£	£
Cash at bank and in hand	728,516	69,676	798,192
Total	728,516	69,676	798,192

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

1 Accounting policies

a) Basis of preparation
The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity
The Trust meets the definition of a public benefit entity under FRS 102.

c) Going concern
The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Key judgements that the trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claims.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next reporting period.

d) Income
Income is received by way of grants and donations and is included in full in the Statement of Financial Activities, recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

e) Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity on an accrual basis.

f) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned to Grant Making activity in full.

i) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provision
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial Instruments
The Trust has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

2 Income from donations and legacies

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
Donations receivable	3,805,596	520,000	**4,325,596**	3,545,348	-	**3,545,348**
Legacies receivable	36,907	-	**36,907**	127,120	-	**127,120**
Gift aid receivable	68,150	-	**68,150**	45,138	-	**45,138**
	3,910,653	520,000	**4,430,653**	3,717,606	-	**3,717,606**

3 Analysis of expenditure

	Cost of Raising funding £	Charitable Activity Grant Making £	Support costs £	2025 Total £
Grants payable				
GiveDirectly Inc	-	4,270,000	-	**4,270,000**
Auditors remuneration			4,740	**4,740**
Charges	62,442	-	2,030	**64,472**
Support costs	-	6,770	(6,770)	-
			-	
Total expenditure 2025	**62,442**	**4,276,770**	**-**	**4,339,212**
Total expenditure 2024	**56,937**	**3,956,351**	**-**	**4,013,288**

Costs of charitable activity by fund type

	Activities Undertaken Directly £	Support Costs £	2025 Total £
Restricted	500,000	-	500,000
Unrestricted	3,770,000	6,770	3,776,770
	4,270,000	**6,770**	**4,276,770**

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

3 Analysis of expenditure (continued)

Prior year

Unrestricted	Cost of Raising funding £	Charitable Activity Grant Making £	Support costs £	**2024 Total £**
Grants payable				
GiveDirectly Inc	-	3,950,000	-	**3,950,000**
Auditors remuneration	-	-	4,580	**4,580**
Charges	56,937	-	1,771	**58,708**
Support costs	-	6,351	(6,351)	-
Total expenditure 2024	**56,937**	**3,956,351**	**-**	**4,013,288**
Total expenditure 2023	**49,942**	**3,395,700**	**-**	**3,445,642**

All charitable expenditure in the prior year was from unrestricted funds.

The charity does not have employees and no staff costs are included under expenditure.

4 Grant making

GiveDirectly Inc. (“GiveDirectly”) is a US-based non-profit organisation that operates direct cash-transfer programmes using mobile-payment technology. It is a related party as explained in Note 5.

The Trust provides ongoing financial assistance by making grants towards extremely poor households located in Liberia, Kenya, Uganda, Rwanda and Malawi. This financial assistance programme is operated by GiveDirectly.

Projects funded by grants to GiveDirectly

	2025 £	2024 £
Cost		
Rwanda (Large transfer)	1,050,000	3,950,000
Malawi (Large Transfer)	2,720,000	-
Mothers and Babies (Kenya and DRC)	500,000	-
At the end of the year	4,270,000	3,950,000

4 Grant making (continued)

Rwanda (Large Transfer Program): Distributing direct cash transfers via mobile payment technology to households in Rwanda, typically of around $550.

Malawi (Large Transfer Program): Distributing direct cash transfers via mobile payment technology to households in Malawi, typically of around $550.

“Mothers and Babies" Program: Distributing large lump sums to pregnant women living in poverty across Kenya and DRC.

5 Related party transactions

GiveDirectly UK is the official UK partner of GiveDirectly, a US based charity. Donations to GiveDirectly UK (less transaction fees) are granted to GiveDirectly for cash transfer programs in Africa. Paul Frederick Niehaus is a Trustee of GiveDirectly UK and is a director of GiveDirectly.

In the year ended 31 December 2025, total payments of £4,270,000 were made to GiveDirectly (2024: £3,950,000).

The Trustees of the charity are the key management personnel. No expenses have been incurred or reimbursed to trustees in the year ending 31 December 2025 (2024: £Nil). No Trustees receive remuneration from the charity.

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2025	2024
	£	**£**
Other debtors	**-**	-
Accrued income	**175,046**	146,288
	175,046	146,288

8 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Accruals	**5,263**	5,330
	5,263	5,330

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

9 Analysis of net assets between funds

	2025		
	General Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	947,975	20,000	967,975
Net assets at the end of the year	**947,975**	**20,000**	**967,975**

	2024		
	General Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	869,474	-	869,474
Net assets at the end of the year	**869,474**	**-**	**869,474**

10 Movements in funds

	At 1 January 2025	Incoming resources & gains	Outgoing resources & losses	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
Restricted Funds					
GiveDirectly US mothers & babies programme	-	500,000	(500,000)	-	**-**
Jamaica Hurricane Melissa Response	-	20,000	-	-	**20,000**
Total restricted funds	-	520,000	(500,000)	-	**20,000**
Unrestricted funds:					
General funds	869,474	3,917,713	(3,839,212)	-	**947,975**
Total unrestricted funds	869,474	3,917,713	(3,839,212)	-	**947,975**
Total funds	869,474	4,437,713	(4,339,212)	-	**967,975**

GiveDirectly UK
Notes to the financial statements
For the year ended 31 December 2025

10 Movements in funds (continued)

	At 1 January 2024	Incoming resources & gains	Outgoing resources & losses	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Unrestricted funds:					
General funds	1,165,154	3,717,608	(4,013,288)	-	**869,474**
Total unrestricted funds	1,165,154	3,717,608	(4,013,288)	-	**869,474**
Total funds	1,165,154	3,717,608	(4,013,288)	-	**869,474**

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	**2024**
Net income / (expenditure) for the reporting period	98,501	(295,680)
(increase)/ decrease in debtors	(28,758)	92,152
Increase / (decrease) in creditors	(67)	934
Net cash provided by /used in operating activities	69,676	(202,594)

12 Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	Other Changes	**At 31 December 2025**
	£	£	£	**£**
Cash in hand	**728,516**	69,676	-	**798,192**
Total cash and cash equivalents	**728,516**	69,676	-	**798,192**