

Giving
What We Can

GIVING WHAT WE CAN UK

Annual Report and Financial Statements

Year ended 31 December 2025

Registered Company No: 15442716

Registered Charity No: 1207964

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

CONTENTS

	Page
Reference and administrative information	3
Board of Trustees' report	4
Auditor's report	25
Statement of financial activities	30
Balance Sheet	31
Cash flow statement	32
Notes to the financial statements	33

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2025

Board of Trustees	Zuber Nosimohomed (appointed 25 January 2024) (Chair) Andrew Sutton (appointed 9 July 2024) (Treasurer) Habiba Banu (appointed 25 January 2024) Matti Wilks (appointed 11 June 2024) Peter Darcy Cockhill (appointed 11 June 2024)
Chief Executive	Sjir Hoeijmakers
Company reg. no.	15442716
Charity reg. no.	1207964
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	*Wise Payments Limited* (electronic money institution) 1st Floor, Worship Square, 65 Clifton Street London, EC2A 4JE United Kingdom *Virgin Money* 40 St Vincent Place Glasgow G1 2HL

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2025

The trustees (who are also the directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and trustees' annual report, as required by company law, together with the audited financial statements of Giving What We Can UK (the company) for the year ended 31 December 2025. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and directors Reports have been combined under Companies Act 2006.

Parts I, II, III, and IV describe the activities of the global Giving What We Can project in which Giving What We Can UK is one of the two primary entities. Sections V, VI, VII, VIII, and IX primarily describe Giving What We Can UK unless noted otherwise.

I - Objectives and Activities

1. Purpose

Giving What We Can UK is a charitable company limited by guarantee that exists **to make giving *effectively* and *significantly* a cultural norm**, working towards a world without extreme poverty, animal suffering, and existential risk - a world where everyone can flourish. We are building a global community of people who care about doing what they can to help others.

The affiliated entities of Giving What We Can UK and Giving What We Can USA Inc. collaborate closely in the global Giving What We Can project towards this mission. See section VI - Structure, Governance and Management for more information.

2. Main activities

Giving What We Can seeks to achieve its mission of making giving *effectively* and *significantly* a cultural norm by helping people give more, and more effectively through:

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

- *Education & outreach* about the vast differences in charity effectiveness and the incredible power of strategic philanthropy — along with guidance on where donations can do the most good.

- *A donation platform* that makes it easy to give tax-deductibly to high-impact programs across a wide range of causes and geographies.

- *Public giving pledges* that challenge conventional norms and empower people — especially in high-income countries — to turn their resources into meaningful, lasting change.

These activities are reflected in the Charitable Objects of Giving What We Can UK (see section I.3 below).

In brief, Giving What We Can is a global community, resource hub, and force for change. We are best known for the 🔸 10% Pledge, through which over 11,000 people have committed to donating at least 10% of their income to the world's most effective charities as of October 2026, helping make giving what we can the norm, not the exception.

Giving What We Can also draws on thousands of hours of research to help everyday people make an extraordinary difference through effective giving — helping donors identify the highest-impact problems and the most effective organizations working to solve them.

3. Public benefit guidance

The beneficiaries of our work are ultimately those whose lives are improved by the effective charities we help to fund - including people living in extreme poverty, animals suffering in factory farms, and future generations at risk from global catastrophes.

The objects of the Charity are such Charitable Purposes for the public benefit as the Trustees may in their absolute discretion determine, including but not limited to:

(a) the advancement of education; and

(b) the promotion, for the benefit of the public, of:

(i) the voluntary sector;

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

(ii) the efficiency and effectiveness of charities; and

(iii) the effective use of resources to achieve charitable purposes,

(c) conducting research to identify and support effective charities and voluntary organisations and disseminating the useful products of such research;

(d) providing guidance to help maximise impact in the charitable and voluntary sectors; and

(e) making grants.

By helping donors and pledgers identify charities that can be significantly more effective than the average charity (often up to 100 times more), we multiply the impact of charitable giving. A donation to a highly effective charity can save lives, prevent suffering, and address the world's most pressing problems far more efficiently than giving to an averagely-effective charity.

We are independently funded by philanthropic backers and do not take fees from pledgers, donors using our donation platform, or organisations we choose to recommend. However, giving platform users are able to donate a fully optional ‘tip’ to Giving What We Can to support our operational budget.

In short, GWWC exists to help the public do the most good through their giving.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit under the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

II - Grantmaking policy

Giving What We Can’s grantmaking consists primarily of directing funds raised through our donation platform to ‘supported programs’. These are either specific charitable projects delivered by partner organisations or hosted funds that pool donations for grantmaking within a specific cause area. Within supported programs we distinguish between recommended programs (vetted, highly cost-effective options identified via evaluators we have vetted as well) and other supported programs (promising options that meet our general inclusion standards but are not currently named as recommended

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

programs, often because there is not yet sufficient information to make a confident recommendation).

Giving What We Can UK currently accepts donations in pounds sterling (£), euros (€), or US dollars ($).

4. Allocation and restriction

Donations made via the Giving What We Can platform are, in legal terms, unrestricted: donors may indicate a preferred allocation to one or more supported programs, and we honor donor preferences in virtually all cases. However, final decisions about the allocation or grant of all platform donations (including associated Gift Aid) rest with Giving What We Can in its sole discretion to ensure funds are used to further our charitable purposes. If we cannot follow a donor's requested allocation, we aim to coordinate with the donor and either grant to a comparable supported program or retain the funds for charitable use. In the annual accounts such funds are shown as "Designated Funds", indicating that, while not legally restricted, they are earmarked for re-granting to a supported program.[1]

We make donations in order to support programs, not in order to support organisations *per se*. Donor allocations select a supported program (a charitable project or a hosted fund); grants are then made – at Giving What We Can's ultimate discretion –- to the organisations that carry out those programs, following due diligence by Giving What We Can and/or our funding partners.

We also occasionally receive grantmaking (as well as operational) funds from philanthropic partners who elect to donate via other means than our donation platform.

5. Program Eligibility

Eligibility for inclusion on the platform is governed by published criteria – see the following link for more information: https://www.givingwhatwecan.org/inclusion-criteria. All supported programs must fall within the scope of Giving What We Can's charitable objects, broadly align with 'effective altruism' principles, follow best practices to avoid

[1] In addition, we occasionally receive grants that are, in legal terms, restricted for a particular purpose. These funds are accounted for separately from both our operational funds and designated funds and are marked as 'Restricted Funds'. Our operational funds, which are in legal terms unrestricted, are shown as 'General Funds' in the accounts.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

accidental harm, and reasonably expect to receive at least $25,000 via our platform in the next year.

Recommended programs are those endorsed by an evaluator we have vetted; other supported programs are prioritised when they add value to the platform and typically meet at least two additional criteria (e.g., strong evaluator support, plausible worldview leadership, ecosystem contribution, or ≥ $50,000 expected annually via our platform).

We retain full rights to add or remove programs from the platform or change their status at our discretion, and we review supported programs on an annual basis to ensure continued fit with our inclusion criteria.

Giving What We Can does not accept fees from listed organisations and generally does not accept applications for inclusion outside of our regular, rigorous evaluation process. This ensures our recommendations remain independent and aligned with our mission.

6. Grant Disbursements

We currently disburse grants to onboarded supported programs in pounds sterling, euros, or US dollars. We disburse grants quarterly, provided the grant amount per currency meets the quarterly disbursement threshold – each currency has a minimum quarterly threshold of £25,000, €25,000, or $25,000 respectively. If a recipient's quarterly allocation is below the threshold, we roll funds forward to the next quarter. This continues until either the threshold is met or we reach the annual disbursement date. Annual disbursements have no minimum threshold. In certain cases, one-off expedited grants may be issued to support recipients with cash-flow constraints or time-sensitive budgetary needs.

7. Due Diligence & Accountability

When making grants, we follow established procedures to ensure compliance across multiple jurisdictions, including appropriate due diligence, tax receipt issuance, and regulatory reporting. For major donors, we conduct additional due diligence in accordance with our policy. Our grantmaking process includes regular reconciliation between donor preferences and actual disbursements, with systems in place to handle recurring donations, program changes, and the rare instances where we cannot follow donor preferences. This approach allows us to maintain donor trust while ensuring all

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

funds ultimately support highly effective charitable work aligned with our charitable purpose and our mission of creating a culture of giving significantly and effectively.

III - Achievements and Performance

The charity's work contributes to building a global community of effective givers.

One of the core priorities of the Giving What We Can research team is understanding and improving the impact of Giving What We Can itself. As an organisation, Giving What We Can aims to encourage effectiveness in giving, and as an organisation we believe we should hold Giving What We Can to the same high standards we promote. That's why Giving What We Can conducts internal impact evaluations to assess how cost-effectively we move money to highly effective charities.

Since our last Trustees Report we have updated what we consider our key metrics and how we report on them. We are proud to report the following progress on our five key metrics. All the figures are for calendar year 2025 and when referencing at the time of writing we mean roughly October 20th, 2026.

- **1,195 new weighted pledgers (metric #1)**
  This represents 1,080 new 10% pledges (a 24% increase from 874 new pledges in 2024) as well as 1,149 new trial pledges (a 43% increase from 803 new trial pledges in 2024).

  This key metric is designed to capture the number of new pledges created over the course of the calendar year weighted by our rough expectation of the value of the pledge relative to an average 10% Pledge, where 10% pledges count as 1.0 and trial pledges count as 0.1 towards our metric.

- **3,585 pledgers actively recording donations (metric #2)**
  Up 13% from 3,177 in 2024. At the time of writing, we already have 3,263 actively recording pledgers in 2026.

  This key metric captures the number of distinct pledgers that have at least one recorded donation in a given calendar year. A pledger is counted if the pledger recorded any donation (payment or reported donation) for that year by a cutoff date of 31 January of the following year.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

- **~$29M high-impact donations recorded or made by pledgers (metric #3)**
  Up 21% from ~$24M in 2024.

  This key metric estimates the high-impact donations recorded by pledgers in a given calendar year, with a cap of $1 million per person to prevent individual mega-donors from dominating the metric.

- **~$33M in platform donations (metric #4)**
  Down 12% from ~$37M in 2024, at the time of writing we are already at ~$35M for 2026 and excited to improve upon our 2025 performance.

  This key metric captures the total value of facilitated donations processed through our platform in a given calendar year. This metric simply sums all payment amounts to show the total financial throughput of the platform.

- **Achieved a 7x giving multiplier (metric #5)**
  GWWC produced $16M in value for highly effective charities in 2025, at a cost of $2.3M to our funders — meaning for the average $1 spent, we caused $7 in donations to highly effective charities. This is up from 6x in our previous Trustee Report.

  This key metric tracks the average cost-effectiveness of GWWC's work in terms of our giving multiplier. Our giving multiplier measures how many dollars of value we cause to be donated to highly effective charities for the average dollar spent to fund GWWC's own operations.

For more detailed information, please see 'Our impact' page on our website: https://www.givingwhatwecan.org/impact. Please note, some of these metrics may differ slightly from the metrics reported in our previous annual report as we have sharpened our definitions and measuring approach. And see the following section for our ambitious growth plans for future years.

8. **Fundraising Activities**

In addition to the achievements above, Giving What We Can managed to raise ~$2M across its entities to support its operating costs in creating a world where giving

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

effectively and *significantly* becomes a cultural norm. Please see our financial review below for our reserve policy and further financial information.

Giving What We Can's fundraising builds on a foundation established since 2009, as a community of people pledging to give at least 10% of their income to cost-effective charities. We gained early and sustained media attention, built a donor base for cost-effective charities through our donation platform, and publicly promoted significant, effective giving as a key way to help others.

Giving What We Can has also had a strong presence at effective altruism events worldwide, and actively promoted giving via social media, email campaigns to subscribers.

Moreover, it maintained strong relationships with major donors, who deeply aligned with Giving What We Can's mission and were persuaded of its value through ongoing conversations, regular stakeholder updates, and robust impact reports.

Altogether, these factors have meant that through general media presence and outreach we have received significant funding without having to conduct significant solicitations or direct fundraising efforts for Giving What We Can's own operating funds.

This means that our outreach efforts can focus on encouraging giving to other highly-effective charities and causes. Although we provide a donation platform to facilitate this, we do not require (or necessarily expect) pledgers to give through Giving What We Can's own platforms. The important thing is that the giving be to highly effective charities and causes, not that it should be routed through our platform.

9. Aligned Fundraising

During the year, Giving What We Can UK did not engage a professional fundraiser or commercial participator, nor did it subscribe to any fundraising standards or schemes, nor did it engage any person to act on behalf of the charity to do so. As such, no monitoring of such activities was needed and no failures occurred. The charity also did not receive any complaints about its fundraising activities and has a detailed safeguarding policy in place, including risk assessment and reporting processes, a designated safeguarding officer, and a comprehensive code of conduct.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

Lastly, beyond legally compliant and transparent fundraising, Giving What We Can aims to take a values-aligned approach to fundraising as documented in our fundraising policy. Among other things, the policy stipulates that we uphold high ethical standards in fundraising, guided by the principles of honesty, integrity, and respect. We will not knowingly solicit donations from sources that conflict with Giving What We Can's mission and values, nor mislead or apply undue pressure to potential donors. Among other prescriptions, our policy prohibits aggressive street fundraising, repeated cold-calling, guilt-based appeals, aggressive email or SMS campaigns, exploiting vulnerable audiences, and commission based fundraising.

IV - Plans for the Future

Based on our 2020–2022 impact evaluation and reaffirmed by subsequent impact evaluations, we have made our pledges – and in particular the 🔸10% Pledge – the core focus of Giving What We Can's work.

We know the 🔸10% Pledge is a powerful institution, as we have seen more than 11,000 people take it and we estimate their lifetime donations to high-impact charities at roughly $73.5k per pledger. We believe it could become a norm among at least the richest 1% of people globally — and likely a much wider segment of the population — which would cumulatively direct an enormous quantity of financial resources towards tackling the world's most pressing problems.

In 2025 we doubled down on our focus on pledges, and on reaching and supporting people who may consider taking a GWWC pledge or who have taken a pledge, and in 2026 we are continuing this direction, focusing on strengthening our organisational foundations while starting to accelerate growth towards our Big Hairy Audacious Goal (BHAG):

1 million pledgers, $3B donated

We are setting ourselves a long-term BHAG of 1 million pledgers donating $3B USD to high-impact charities annually, for which we started laying the organisational foundations in 2025.

1 million pledgers donating $3B USD to high-impact charities annually would be roughly equivalent to ~100x GWWC's current scale, and could be achieved by 1% of the world's

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

richest 1% pledging 10% and giving effectively. These donations could be used to save nearly 1 million lives every year.

We have, intentionally, not set a target date for achieving the BHAG, which is intended to symbolise the scale of our ambition and to encourage ourselves to think big. We then develop measurable plans and strategies to move us towards our goal.

Working towards our BHAG

Last year, we announced our BHAG and laid the organisational foundations for building towards it. Among other things, we recruited an executive team with experience scaling similar products and organisations, grew our team from 10 to 16 core staff, set up essential operational and grantmaking systems, and established an initial portfolio of growth interventions.

Additionally, we grew by 20-30% on our new pledges and pledge donations metrics (e.g. we had ~1100 new 🔸10% Pledges). This enabled us to reach two core milestones: 10,000 🔸10% Pledgers and $500M in total recorded giving.

This year, we shift from laying foundations to strengthening them while starting to push more seriously on growth. We're aiming to grow 40% on most of our key pledge and donations metric (e.g. aiming for roughly 1500 new 🔸10% Pledges). This puts us on a trajectory of achieving our BHAG by 2040.

See our 2026 strategy announcement for more information at https://www.givingwhatwecan.org/blog/announcing-our-2026-strategy.

V - Financial Review

Giving What We Can UK's grantmaking is funded by donations from pledgers and other individuals, as well as a 2025 exit grant from Effective Ventures Foundation (following our spin-out from that organisation in August 2024).

Giving What We Can UK's operations are funded through a mix of grants from philanthropic foundations, donations from pledgers and other individuals (including optional tips on the donation platform), accrued interest while funds are held before

grant payout, and inter-entity grants from Giving What We Can USA Inc. We do not take fees from donors or recipient programs.

Giving What We Can UK is in a strong financial position. There are no fund deficits, and there are no uncertainties about the charity continuing as a going concern.

Grantmaking: Giving What We Can UK disbursed ~£13.6M in grants over the course of 2025. Moreover, Giving What We Can UK carries forward £4,317,336 of designated and £298,454 in restricted funding, totaling £4,615,790 in earmarked funding to be distributed as grants in 2026 and beyond to highly effective charities.

Our overall operating loss of ~£1.8M is due to ~£3.4M in grants being distributed beyond the grantmaking income received in 2025, which in no way affects our going concern or operational funds. This grantmaking deficit is a natural result of our spin-out in 2024, which meant we were not able to fully disburse our standing grantmaking balance in 2024 and made additional grants in 2025. Moreover, funds received in the latter part of the year are distributed early in the subsequent calendar year.

Gift Aid: Giving What We Can UK has a ~£1.1M donations receivable balance with HMRC in the form of Gift Aid claims that are pending pay-out or processing at HMRC. At the time of writing our registration and initial pay-outs with HMRC have been successful, and we are collaborating with HMRC to ensure we receive our community's Gift Aid claims as promptly as possible. We have no concerns about being able to recover these receivables.

Operational stability: Giving What We Can UK carries forward a balance of £1,708,200 in unrestricted funding earmarked as reserves for operating costs in 2026 – see our approach to operating reserves below.

Income: Lastly, we are proud to report £12,427,795 in incoming donations for our second year as an independent organization.

10. Reserves policy

Our reserves policy was formalised in January 2025 and seeks to ensure that GWWC UK (and, separately, GWWC US) maintains financial stability and fulfills all

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

commitments. Oversight for GWWC UK is provided by the Board of Trustees in line with our Reserves and Investments Policy, with the assistance of regular management information reporting. Our Reserves and Investment Policy is reviewed annually to ensure it remains appropriate for GWWC's strategic needs and regulatory requirements.

We consider our income to fall into two categories: grantmaking funds and operational funds:

a) **Grantmaking funds**
We create and disburse grants to supported programs on the basis of the previous quarter of donations by pledgers and individual donors. Since we only make grant commitments once we have received funding through donations, this means we always hold sufficient funds for our grant commitments. These funds are earmarked as designated funds in our financial bookkeeping – see our grantmaking policy above for more information.

b) **Operational funds**
These should always exceed at least six months of expected cash outflow both at a global and entity level to ensure viability during reasonable worst-case scenarios such as loss of major donors. Moreover, we intend to hold no more than 24 months of expected cash outflow but instead regrant reserves exceeding that level to other programs aligned with our mission that will be able to leverage these funds more effectively.

The ~£1.7M held in unrestricted funds at year-end sufficiently covered the six months of cash outflow at the entity level (~£360k). Moreover, significant additional reserves at a global level (~$1.5M) ensure further viability and stability, supported by the fact that GWWC UK operational costs beyond staffing are of a relatively discretionary nature. The financial reserves and investment policy described above was implemented across Giving What We Can's entities in January 2025. Lastly, in April 2025 Giving What We Can USA Inc. made a grant of $2.5M to Giving What We Can UK in order to facilitate international grants as well as to support Giving What We Can UK's operations for approximately one year, leaving GWWC UK in a strong position to fulfill its expected operational costs even in reasonable worst-case scenarios.

Per our policy, funds are allocated between types of account or instrument based on accessibility and safety considerations:

i) Short-term cash (1-2 months of expected operating cash outflow, plus grantmaking funds to be disbursed imminently) in readily accessible accounts;

ii) Interest-bearing liquid funds (4-6 months of expected operating cash outflow, plus grantmaking funds not needed imminently for disbursement) in a range of interest-bearing bank accounts for security, including where possible with FSCS protection;

iii) Long-term investments (for operational funds in excess of these levels, see the following section for more information).

This structure provides both operational flexibility and prudent risk management while ensuring we can meet all grant obligations and maintain critical operations even if access to specific institutions is temporarily disrupted.

11. Investment policy

In principle, our policy permits operational funds in excess of the short-term cash and interest-bearing liquid fund levels to be held in conservative, diversified investments (e.g. stock and bond funds), with the goal of maintaining or improving the real (i.e. inflation-adjusted) value of Giving What We Can's overall funds.

In practice, no operational funds have been invested in this way to date. Moreover, we do not invest grantmaking funds, though our policy makes provision for the scenario in which gifts intended for grantmaking are received by Giving What We Can in invested form.

Oversight of our investment and returns is conducted by the Board of Trustees in alignment with our Reserves and Investment Policy.

Lastly, the charity does not currently make social or programme-related financial investments, and therefore has no policy in this area.

12. Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. We maintain a comprehensive risk register for Giving What We Can as a global

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

organisation, which is refreshed, reviewed and discussed periodically by staff and the board of trustees with the goal of effectively managing and mitigating all material risks.

The trustees consider funding concentration to cover operational expenses to constitute one of Giving What We Can UK's major finance-related risks, with a large share of operational funds being derived from Giving What We Can USA and, indirectly, its main funder. Giving What We Can is actively working to diversify funding sources to mitigate the potential impact of losing a major donor.

GWWC UK and US were established in early-2024 and late-2023 respectively, with a large number of functions assumed from Effective Ventures, and significant administrative and legal complexity. Since then we have focused on establishing and scaling appropriate operational processes.

Nonetheless, the risk register recognises the potential for compliance failures, for example relating to filings or tax matters, which are managed by seeking appropriate professional support, through the legal and financial expertise represented on our boards, and through building a suitably-sized and experienced management team, as well as through GWWC's policies, procedures and controls. Moreover, Giving What We Can has hired its first in-house legal counsel to further mitigate this risk.

Other principal risks relate to maintaining the integrity and effectiveness of our public donation platform and published recommendations. The trustees manage these risks through transparency in our operations, thorough due diligence on evaluated organizations, and clear inclusion criteria for recommendations. Multi-entity compliance across our entities in the US and UK presents ongoing complexity, which we address through standardized policies and ongoing compliance reviews. We also recognize cyber security and data protection as important risks, and have implemented technical safeguards and staff guidelines to protect donor information and maintain operational continuity. This has become even more pertinent in recent times with significant increases in AI-enabled cybersecurity threats, and to that end Giving What We Can is investing extra time and resources in bolstering our security, including expanding our technical team, conducting a thorough security review, and more.

The trustees further acknowledge reputational risks arising from potential misconduct by staff or other stakeholders, or misalignment between: our actions, our external messaging, and our core values of effective giving and impact maximization. These risks are mitigated through careful stakeholder engagement, clear communication

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

guidelines, and maintaining our commitment to scout mindset and proactive integrity in all our activities. Moreover, we are a deeply values-led organization and strive to build and maintain a values-driven culture, which simultaneously serves as an important risk management strategy. See here for more information on our values: https://www.givingwhatwecan.org/about-us/our-values.

VI - Structure, Governance and Management

As previously mentioned, the affiliated entities of Giving What We Can UK and Giving What We Can USA Inc. collaborate closely in the global Giving What We Can project towards our mission of making *effective* and *significant* giving a cultural norm. Nonetheless, Giving What We Can UK and Giving What We Can USA Inc. recognise that each party is a distinct legal entity subject to its own regulatory regime.

13. Registration

Giving What We Can UK is registered as a charity in England and Wales, number 1207964, and is constituted as a company limited by guarantee and not having a share capital, registered company number 15442716. Giving What We Can UK has just one member (in the company law sense), namely Giving What We Can USA Inc., which is ultimately responsible for the appointment of UK Trustees.

14. Governance

The Board of Trustees is responsible for managing the charity and must at all times only act in the best interests of Giving What We Can UK in pursuit of its charitable purpose (see Section I above). Day-to-day operational management is delegated to professional staff led by the CEO. This governance structure ensures that while operational expertise and efficiency are maintained through professional management, ultimate accountability and legal responsibility remains with the trustees in accordance with the requirements of the charity law.

Giving What We Can USA Inc. is the sole member (in the company law sense) of Giving What We Can UK, but is not a trustee of the charity. The trustees of Giving What We Can UK act only in the best interests of Giving What We Can UK, and may not fetter their discretion. Giving What We Can UK's trustees, managing conflicts of loyalty, act independently and solely in Giving What We Can UK's best interests.

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

15. Related entities

The Giving What We Can UK charity is also registered as a Public Benefit Organization (Algemeen Nut Beogende Instelling, or ANBI) in the Netherlands with registration number 827647232.

The Giving What We Can UK charity was previously operated as a program by Effective Ventures Foundation UK until 25 August 2024, when the spin-out into an independent entity was completed. The charity incorporated on January 25th, 2024 and registered as a charity on April 23rd, 2024.

Giving What We Can Canada, with the federal corporation no. 1571532-6 and charity registration no. 758609556RR0001 was established to enable Canadians to contribute to high-impact causes through Giving What We Can's donation platform while receiving tax benefits available to Canadian donors.

While Giving What We Can Canada was in the advanced stages of its application for registered charity status in Canada, Giving What We Can's strategy evolved to focus on pledge-based global and US/UK (our largest “markets”) engagement rather than other country-specific operations.

As such, Giving What We Can Canada is maintained in a dormant state, with no localised effective giving community-building efforts from the global Giving What We Can team. Nonetheless, Giving What We Can remains deeply committed to the global Giving What We Can community, including our Canadian pledgers and stakeholders.

16. The trustees

Giving What We Can UK shall maintain at least three trustees, appoint a chair, secretary, and treasurer, and abide by all guidelines and responsibilities as outlined in Giving What We Can UK’s articles of incorporation. We currently do not have an internal policy beyond our articles of incorporation for selecting, training, or sunsetting trustee appointments. Having completed a comprehensive governance review in 2026 (completed at the time of writing) Giving What We Can is on track to develop additional governance processes as appropriate to our organizational growth in the subsequent calendar years.

17. Related parties

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

We publish how we are funded and our approach to pay, fundraising, and impact evaluation on our transparency page. And we aim to disclose potential conflicts transparently on our platform (e.g., shared funders with some evaluators) as well as outline mitigations.

All trustees give their time freely and no trustee remuneration nor expense reimbursements were paid in the year. Details of related party transactions are disclosed in the notes to the accounts, which concern solely donations by board members and immediate family. Trustees as well as key management are required to disclose and register all relevant interests, and when a conflict of interest is determined to exist by the (other) Trustees, appropriate steps to mediate the conflict of interest will be taken by the Board of Trustees in accordance with the charity's policy, including withdrawing from decisions and not counting towards quorum.

18. Oversight and authority

In line with Giving What We Can's oversight and authority policy, the Board of Trustees delegates certain employment, personnel, and purchases of goods and services decisions to key management personnel, primarily the CEO and COO. These involve employment, personnel, and purchase decisions. Decisions that deviate significantly from established budgets that have been approved by the Board of Trustees must be taken by the Board

Moreover, staff remuneration is determined by our remuneration policy, as approved by the Board of Trustees, which determines specific levels of compensation per band of responsibility within the organization and level of seniority, thereby striving to preclude bias and subjectivity. Moreover, the remuneration is adjusted on the basis of the employee's location and adjusted annually to account for cost-of-living increases. New hires are appointed to a specific band on the basis of the job description, and new positions are approved by the Board of Trustees as part of the annual budget cycle.

VII - Reference and Administrative Details

19. Charity name

Giving What We Can UK

20. Other names the charity uses

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

GWWC UK - commonly used abbreviation
Giving What We Can - global project
GWWC - commonly used abbreviation for the global project

21. Registered company number

15442716

22. Registered charity number

1207964

23. Charity's principal address

71–75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom

24. Charity's postal address

7 Bell Yard, London, WC2A 2JR, United Kingdom

25. List of trustees

Trustee name	**Office (if any)**	**Dates acted if not for whole year**	**Name of person (or body) entitled to appoint trustee (if any)**
Zuber Nosimohomed	Chair & Secretary	Whole year	Giving What We Can USA Inc.
Andrew Sutton	Treasurer	Whole year	
Habiba Banu	Trustee	Whole year	
Matti Wilks	Trustee	Whole year	
Peter Darcy Cockhill	Trustee	Whole year	

Please note,

(i) the corporate directors and charity trustees are identical;

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

(ii) none of the trustees holds title to property belonging to the charity;
(iii) the organization does not hold funds as custodian trustees on behalf of others.

26. List of senior staff members

During the year, the senior manager of the global Giving What We Can project was the CEO, Sjir Hoeijmakers, who was employed via the US entity payroll.

The UK trustees, all but one of whom are based in the United Kingdom, provide additional oversight of the local entity's functioning.

27. Exemptions from disclosure

No exemptions for disclosure were required for this trustees' annual report.

VIII - Statement of Trustees' Responsibilities

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The trustees are also responsible for keeping adequate accounting records which 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 Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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

IX - Declarations

The COO declares that he has reviewed the trustees' report above.

Signature 

Full name	James Steijger
Position	COO
Date	October 27th, 2026

The trustees declare that they have approved the trustees' report above. Signed on behalf of the charity's trustees

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

Signature	
Full name	Andrew Sutton
Position	Treasurer
Date	October 27th, 2026

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Giving What We Can UK (the 'charitable company') for the period ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, cash flow 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

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 charitable company'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 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

been undertaken, so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghurst (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street, London EC3A 2AD

Date: 28/10/2026

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 December 2025

	Note	General Funds (unrestricted) 2025 £	Designated Funds (unrestricted) 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		2 153 741	10 274 054	-	12 427 795	8 778 471
Investment Income		140 944			140 944	
Other Income		3 457	-	-	3 457	5 043
TOTAL		**2 298 142**	**10 274 054**	-	**12 572 196**	**8 783 515**
EXPENDITURE ON:						
Raising funds		12 830	-	-	12 830	12 150
Charitable activities		706 488	13 652 914	15 203	14 374 605	632 136
TOTAL EXPENDITURE		**719 318**	**13 652 914**	**15 203**	**14 387 435**	**644 286**
Net income/(expenditure) before transfers		1 578 824	(3 378 860)	(15 203)	(1 815 239)	8 139 229
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		1 578 824	(3 378 860)	(15 203)	(1 815 239)	8 139 229
RECONCILIATION OF FUNDS:						
TOTAL FUNDS AT 1 JAN		129 376	7 696 196	313 657	8 139 229	-
TOTAL FUNDS AT 31 DEC		1 708 200	4 317 336	298 454	6 323 990	8 139 229

All income and expenditure has arisen from continuing activities.

Pages 33 to 40 include the Notes to these accounts.

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

BALANCE SHEET

As at 31 December 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	7	1 500 166	690 618
Cash at bank and in hand		4 885 910	7 498 411
		6 386 076	8 189 029
CREDITORS: amounts falling due within one year	8	(62 086)	(49 800)
NET CURRENT ASSETS		6 323 990	8 139 229
NET ASSETS		**6 323 990**	**8 139 229**
FUNDS			
Unrestricted funds:			
- Designated funds	9	4 317 336	7 696 195
- General fund	9	1 708 200	129 376
		6 025 536	7 825 572
Restricted funds	9	298 454	313 657
		6 323 990	**8 139 229**

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 33 to 40 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on October 27th, 2026 and signed on their behalf by:



……..

Name: Andrew Sutton
Registered Company Number: 15442716

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

CASHFLOW STATEMENT

For the year ended 31 December 2025

	2025 £	2024 £
Cashflows from operating activities		
Surplus/(deficit) for the financial year	(1 815 239)	8 139 229
Adjustments for:		
Investment Income	(140 944)	
(Increase)/Decrease in debtors	(809 548)	(690 618)
Increase/(Decrease) in creditors	12 286	49 800
	(2 753 445)	7 498 411
Cashflows from investing activities		
Investment Income	140 944	
Net increase/(decrease) in cash and cash equivalents	**(2 612 501)**	**7 498 411**
Cash at 1 Jan	7 498 411	-
Cash at 31 Dec	**4 885 910**	**7 498 411**
A) Components of cash and cash equivalents		
Cash at bank and in hand	4 885 910	7 498 411

B) Analysis of changes in net debt

Cash and Cash Equivalents	At 1 Jan 2025	Cashflows	Non-Cash Changes	At 31 Dec 2025
Cash	7,498,411	(2,612,501)	-	4,885,910
	7,498,411	(2,612,501)	-	4,885,910

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

---

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They 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 FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In forming this opinion, they have considered the long-term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit, legal counsel fees and strategic planning.

Pensions

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Debtors and Creditors

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.

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Accounting estimates and key judgements

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

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there to be any key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations - Grantmaking		10 274 054	-	10 274 054	7 749 056
Donations - Operations	174 639			174 639	114 176
Grants	1 979 102		-	1 979 102	915 240
	2 153 741	**10 274 054**	-	**12 427 795**	**8 778 471**

3. RESOURCES EXPENDED

	Cost of Raising Funds	Charitable Activities	Support Costs	Total 2025	Total 2024
Staff Costs	7 262	298 318	72 660	378 240	111 383
Grantmaking	-	13 641 128	-	13 641 128	404 443
Cost of Making Grants	-	75 621	-	75 621	18 308
Marketing and Outreach	-	4 681	-	4 681	7 110
Office Costs	70	2 858	696	3 624	12 246
Travelling Expenses	673	27 641	6 732	35 046	9 315
IT Costs	471	19 344	4 712	24 527	14 454
Other Staff Costs	407	16 717	4 072	21 196	12 982
Professional, Legal and Consultancy Costs		126 135	25 351	151 486	37 442
Audit and Accounting			12 128	12 128	11 478
Bank Fees			(23 183)	(23 183)	5 087
Events	1 192	48 983	11 930	62 105	
Other Support Costs	16	660	160	836	37
	10 091	14 262 086	115 258	14 387 435	644 286
Support Costs	2 739	112 519	(115 258)	-	-
	12 830	14 374 605	-	14 387 435	644 286

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

4. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:	2025 £	2024 £
Trustee Expenses	-	1 135
Auditors' Remuneration	12 120	11 478

5. STAFF NUMBERS AND COSTS

	2025 £	2024 £
Wages and salaries	316 256	95 695
Social security costs	31 612	6 323
Pension costs	30 372	9 365
	£ 378 240	£ 111 383

	2025	2024
Employees (actual)	4.8	1.5

Three employees received remuneration of more than £60,000 in 2025, two in the band £80,001 to £90,000 and one in the band £70,001 to £80,000 (2024: none).

During the year, the senior manager of the global Giving What We Can project was the CEO, Sjir Hoeijmakers, who was employed via the US entity payroll.

The UK trustees, all but one of whom are based in the United Kingdom, provide additional oversight of the local entity's functioning. Therefore, there was no remuneration of key management in the year.

6. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration or reimbursement of expenses.

Donations of £25,126 were received from Trustees in the year

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

7. DEBTORS

	2025	2024
Due within one year	£	£
Donations Receivable	418 244	317 201
Other debtors	1 081 922	373 417
	1 500 166	690 618

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	12 798	35 397
Accruals	49 288	14 404
	£ 62 086	£ 49 800

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and Investment Gain/(Losses) £	Carried Forward £
DESIGNATED FUNDS					
Grantmaking	7 696 196	10 274 054	(13 652 914)	-	4 317 336
	7 696 196	10 274 054	(13 652 914)	-	4 317 336
RESTRICTED FUNDS					
Longview Philanthropy's Nuclear Weapons Fund	15 203	-	(15 203)		-
Donor Lottery	298 454	-			298 454
	313 657	-	(15 203)	-	298 454
SUMMARY OF FUNDS					
Designated Funds	7 696 196	10 274 054	(13 652 914)	-	4 317 336
General Funds	129 376	2 298 142	(719 318)	-	1 708 200
	7 825 572	12 572 196	(14 372 232)	-	6 025 536
Restricted Funds	313 657	-	(15 203)	-	298 454
	8 139 229	12 572 196	(14 387 435)	-	6 323 990

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

DESIGNATED FUNDS

Grantmaking

All designated funding is earmarked for Giving What We Can grants to supported programs, including high-impact cause areas such as global health and wellbeing, animal welfare, and reducing global catastrophic risks.

We currently disburse grants to onboarded supported programs in pounds sterling, euros, or US dollars. We disburse grants quarterly, provided the grant amount per currency meets the quarterly disbursement threshold – each currency has a minimum quarterly threshold of £25,000, €25,000, or $25,000 respectively. If a recipient's quarterly allocation is below the threshold, we roll funds forward to the next quarter. This continues until either the threshold is met, or we reach the annual disbursement date. Annual disbursements have no minimum threshold. In certain cases, one-off expedited grants may be issued to support recipients with cash-flow constraints or time-sensitive budgetary needs.

RESTRICTED FUNDS

Longview Philanthropy Nuclear Weapons Fund

In line with our grantor's wishes, the funding allocated to *Longview Philanthropy Nuclear Weapons Fund* is restricted exclusively to supporting the Nuclear Weapons Fund, which seeks to reduce the risk of nuclear war by funding promising projects, such as those that increase understanding of the new nuclear risk landscape, identify effective risk-reduction strategies, inform policymakers about how to tackle the persistent risks from nuclear weapons, and strengthen the capacity of the field.

Donor Lottery

In line with our grantor's wishes, the funding allocated to Giving What We Can's *Donor Lottery* is restricted exclusively to supporting the donor lottery, which allows donors to pool contributions into a shared fund, with one donor – selected at random, in proportion to their donation size – working with the Giving What We Can team to direct the shared fund to high-impact projects.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Debtors	-	1 500 166	-	1 500 166
Bank	1 770 286	2 817 170	298 454	4 885 910
Creditors due within one year	(62 086)	-	-	(62 086)
	1 708 200	4 317 336	298 454	6 323 990

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE 2024

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Debtors	-	690 618	-	690 618
Bank	179 177	7 005 577	313 657	7 498 411
Creditors due within one year	(49 800)	-	-	(49 800)
	129 376	7 696 195	313 657	8 139 229

12. RELATED PARTY TRANSACTIONS

During the year, donations totalling £25,126 (2024: £11,699) were received by the organisation from Trustees.

Giving What We Can

Giving What We Can
71-75 Shelton Street, London
WC2H 9JQ, United Kingdom
+44 7418315621
community@givingwhatwecan.org

13. COMPARATIVE SOFA 2024

	Note	General Funds (unrestricted) 2024 £	Designated Funds (unrestricted) 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	364 176	7 749 056	665 240	8 778 471
Other income		5 043	-	-	5 043
TOTAL		369 219	7 749 056	665 240	8 783 515
EXPENDITURE ON:					
Raising funds		12 150	-	-	12 150
Charitable activities		227 693	52 861	351 582	632 136
TOTAL EXPENDITURE	3	239 842	52 861	351 582	644 286
Net income/(expenditure) before transfers		129 376	7 696 195	313 657	8 139 229
Transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		129 376	7 696 195	313 657	8 139 229
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 25 JANUARY 2024		-	-	-	-
TOTAL FUNDS AT 31 DECEMBER 2024		129 376	7 696 195	313 657	8 139 229