

RFMF projections: GiveDirectly

Total RFMF

The figures below show our estimate of GiveDirectly's room for more funding if revenue were to continue at its 2021 level. Our best guess, however, is that future revenue will increase relative to 2021 due to GiveDirectly's COVID-19 response fundraising. Taking this expectation into consideration, our best guess is that GiveDirectly could use over \$350 million, beyond the funding we expect it to receive, to maintain and expand its cash transfer programs in 2021-23. See further discussion here: <https://www.givedirectly.org/charity-how-we-work/our-room-for-funding>

How to interpret these figures:

Size of gap (\$MM)

	2021	2022	2023	Total
Total funding gap	\$110.1	\$140.7	\$198.7	\$450.5

RFMF by project

Size of gap (\$MM)

Project	2021	2022	2023	Total	Charity Prioritization	Expansion or extension?
Maintain rolling programs	\$10.1	\$6.7	\$6.7	\$23.5	1	Extension
Scale rolling programs	\$68.0	\$117.0	\$154.0	\$339.0	2	Expansion
Respond to humanitarian crises or expand to new countries	\$32.0	\$23.0	\$38.0	\$93.0	3	Expansion

Available and expected funding: GiveDirectly

Key for information source: Green = from the charity, Yellow = GiveDirectly donation records, Blue = calculation

Scope of analysis	
Units of analysis	\$4,000,000
Analysis cut date	March 30, 2020
Current funds held	
Total current funds held in the bank	\$17,843,558
Committed to future activities	\$17,843,558
Uncommitted	\$6,430,987
*Note: Funds are committed that we have available because we made plans to distribute funds before we used them. (2)	
Historical revenue for 2019	
Total annual revenue	\$4,210,182
From GiveDirectly affiliated donors	\$18,814,816
From non-GiveDirectly affiliated donors	\$17,843,791
Projected funding for 2021	
Funding currently held by donors	\$10,617
From external records	
Donated revenue (with a list of all the charities that have an interest and a recommendation for which charity or charities to give to to receive the majority of additional donations, plus any explanation of remaining funding plans. The amount here is the amount that we estimate to be received from the external donors in 2021, including funding from Good and Beautiful. The Good and Beautiful amount is based on the only case in the period where we explicitly recommended funding to GiveDirectly, as other donated amount funding was based on donations being to the charity through internal discussion records.	
Projected revenue from donors who give based on GiveDirectly's top charity list, but do not follow our recommendations for recipient funding	\$24,811,661
Projected revenue from parent organization's unrestricted funding	\$0
November 2020 Open Philanthropy recommendation	\$100,000
From external records	
<p>© 2020, GiveDirectly. The material contained herein is subject to our COVID-19 response work. A portion of this material is made available to future users, but use of GiveDirectly's 2020 revenue for our high-impact work is subject to our COVID-19 response work. We have not attempted to estimate a value for increased revenue due to COVID-19 in our projection of future funding, as such, we project a range of \$100,000 to total annual revenue for 2021.</p> <p>Are there any reasons why not give? "Total annual revenue" is not a reasonable projection for next year (ignoring variation in external revenue and funding).</p>	
Bottom line funding and revenue for the next 3 years	
Revenue funding for year 1, based on 2019 revenue	\$40,016,792
Revenue projection for year 2, based on 2019 revenue	\$42,710,182
Revenue projection for year 3, based on 2019 revenue	\$45,403,572
Total funding, years 1-3, based on 2019 revenue	\$127,129,546
Total revenue, years 1-3, based on 2019 revenue	\$128,470,113
Total revenue, years 1-3, GiveDirectly best guess (see row 20), lower bound	\$127,000,000
Total revenue, years 1-3, GiveDirectly best guess (see row 20), upper bound	\$130,000,000

Funding commitments: GiveDirectly

As of April 30, 2020

Total funding commitments	
Total funding commitments	\$29,285,495

Itemized funding commitments	
Description	Amount
Committed to households	\$29,092,822
Planned cash transfer program spending in 2020	\$8,360,759
Planned special projects spending in 2021 and later	\$17,411,806
Planned fundraising spending	\$1,302,730
Need for partnership matching opportunities	\$8,439,997

Spending opportunities		Unfunded amount (millions USD)			
Description	Priority level	2021	2022	2023	Total
Maintain rolling programs	1	\$50.1	\$49.4	\$49.4	\$148.9
Scale rolling programs	2	\$88.0	\$117.0	\$154.0	\$359.0
Respond to humanitarian crises or expand to new countries	3	\$12.0	\$23.0	\$38.0	\$73.0
Total		\$150.1	\$189.4	\$241.4	\$580.9
Funding gaps after allocation of funding		Unfunded amount (millions USD)			
Description	Priority level	2021	2022	2023	Total
Maintain rolling programs	1	\$10.1	\$6.7	\$6.7	\$23.5
Scale rolling programs	2	\$88.0	\$117.0	\$154.0	\$359.0
Respond to humanitarian crises or expand to new countries	3	\$12.0	\$23.0	\$38.0	\$73.0
Total		\$110.1	\$146.7	\$198.7	\$455.5
Total, using lower bound GiveWell best guess of future revenue [3]					\$434
Total, using upper bound GiveWell best guess of future revenue [4]					\$384

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Data

	Category	Country or campaign	\$, mln	
Present	All assets	Total assets	125.9	
	Committed (split)	Committed transfers		-20.1
		Planned for 2020	Uganda	-10.9
	Kenya		-12.2	
	Rwanda		-5.9	
	Liberia		-5.8	
	DRC		-5.5	
	Malawi		-7.6	
	Morocco		-6.3	
	United States		-27.9	
	Planned fundrais		Fundraising	-3.3
	Investment Incom		Investment Income	1.0
	Planned (special pi	Revenue for 2021+	-17.4	
	Held	Partnership matching	-6.6	
Salary reserve		-4.0		
Fundraising reserve		-0.2		
Future	Projected Fundrais	-26.0		
	Remaining Fundraising (rest of year @ OKR)			
	Investment Incom	1.0		

Planned for 2021 onwards	
Uganda	-4.2
Kenya	-7.4
DRC	-2.4
Morocco	-3.4

stopped tracking fundraising OKRs fro Year End -104.3

Commitments:	Total Expenses	-20.1
	Retail OKR	15.0
	Partnerships OKR	37.2

Non-rolling projects data			
Net Income	Uganda	Refugee 2 - public	11.3
	Morocco	USAID Morocco	3.4
	DRC	USAID DRC	2.4
	Kenya	Basic income	7.6
		Unrestricted - Long term fundraising hold	0.0
		Unrestricted - Partnerships matching	6.6
		Disaster Relief General	1.6
		Fundraising	3.5
		Salary reserve	4.0

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GiveDirectly
P&L by campaign (in USD)
As of December 31, 2019

Reporting Bank:
As of Date:

CDJournal
12/31/2019

	Month Ending 01/31/2019	Month Ending February 28, 2019	Month Ending March 31, 2019	Month Ending April 30, 2019	Month Ending May 31, 2019	Month Ending June 30, 2019	Month Ending July 31, 2019	Month Ending August 31, 2019	Month Ending September 30, 2019	Month Ending October 31, 2019	Month Ending November 30, 2019	Month % Date	YTD	Month Ending January 31, 2020	Month Ending February 29, 2020	Month Ending March 31, 2020
Revenue																
Interest/dividends	44,819	85,857	51,845	143,770	70,483	50,337	718,633	182,087	233,144	88,833	161,871	523,817	2,278,797	151,427	161,165	177,724
Account Fees Contra Revenue	-24,887	0	0	(28,210)	0	0	(12,829)	0	0	(14,610)	0	(47,496)	(127,234)	(18,453)	0	0
Investment income	0	0	0	0	0	0	0	0	0	0	0	0	13,824	13,825	0	0
Manufacturing income	0	2,024	0	0	0	0	0	0	0	0	0	9,537	11,562	0	0	0
Temporarily restricted donations	88,385	827,238	1,012,311	1,273,930	2,061,827	4,084,196	551,997	761,991	105,098	21,592	996,576	138,162	11,912,775	270,297	184,158	2,032,000
Kenya standard donations	205	205	235	487	217	215	215	305	155	155	150	190	2,854	55	726,975	247,429
Uganda standard donations	90	90	90	90	90	90	75	75	75	75	75	75	969	60	60	60
Kenya country standard donations	2,080,064	771,523	1,864,211	407,183	301,812	781,486	1,783,317	1,121,487	620,793	372,814	1,073,082	3,746,973	14,948,767	2,002,615	1,668,470	2,104,278
Flexible donations	1,441,220	493,107	118,833	564,129	323,047	259,647	309,000	407,807	236,611	373,201	528,583	4,661,412	9,927,320	1,956,462	147,783	666,778
Unrestricted donations	795,000	250,000	250,000	0	81,651	250,000	750,000	1,081	251,507	0	18,411	2,695,725	5,214,616	1,000,000	26,008	1,000,000
Basic income donations	82,944	32,583	144,612	80,940	38,889	17,175	108,816	41,978	41,568	38,391	95,110	25,561	713,087	28,287	27,475	28,113
In-kind contributions	22,292	17,742	22,041	22,022	21,161	14,178	22,956	8,460	22,799	(9,882)	180	8,321	187,775	6,213	5,412	6,801
Inter-company transfers	0	0	0	(2,397)	0	0	0	0	0	0	0	2,397	0	0	1,022	0
Revised gains/losses	16,196	(111)	(51)	189	(194)	0	0	(50)	0	(5)	(2,817)	170,173	203,671	(391)	(191)	(1)
Unrevised gains/losses	35,637	(11,824)	(123,100)	14,240	(72,563)	(252,272)	(107,889)	(221,266)	(142,657)	(91,848)	(39,287)	(214,548)	(522,461)	(53,146)	(161,106)	(186,726)
Total Revenue	4,500,831	2,570,621	3,800,397	3,130,170	3,580,369	3,724,817	4,128,832	2,752,478	1,400,979	391,611	2,800,018	11,663,168	52,320,172	4,812,870	3,321,106	4,189,170

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Room for more funding	2020	2021	2022	2023
Total	\$50.00	\$150.10	\$189.40	\$241.40
Cumulative	\$50.00	\$200.10	\$389.50	\$631.00
Minimum funding gaps (\$M)	2020	2021	2022	2023
Total	\$0.00	\$50.10	\$49.40	\$49.40
Cumulative	\$0.00	\$50.10	\$99.50	\$149.00
UG: Rolling floor	\$0.00	\$7.00	\$7.00	\$7.00
KE: Rolling floor	\$0.00	\$10.00	\$10.00	\$10.00
RW: Rolling floor	\$0.00	\$7.00	\$7.00	\$7.00
UG: Refugees	\$0.00	\$1.40	\$0.00	\$0.00
LR: Rolling Floor	\$0.00	\$7.00	\$7.00	\$7.00
MW: Rolling Floor	\$0.00	\$7.00	\$7.00	\$7.00
DRC: Rolling Floor	\$0.00	\$7.00	\$7.00	\$7.00
Fundraising budget	\$0.00	\$3.70	\$4.40	\$4.40
Additional capacity (\$M)	2020	2021	2022	2023
Total	\$50.00	\$100.00	\$140.00	\$192.00
Cumulative	\$50.00	\$150.00	\$290.00	\$482.00
UG	\$10.00	\$29.00	\$36.00	\$45.00
KE	\$20.00	\$26.00	\$33.00	\$42.00
RW	\$3.00	\$22.00	\$31.00	\$42.00
LR	\$3.00	\$1.00	\$2.00	\$3.00
MW	\$4.00	\$8.00	\$12.00	\$18.00
DRC	\$2.00	\$2.00	\$3.00	\$4.00
Intl Humanitarian	\$3.00	\$4.00	\$5.00	\$7.00
New country 1	\$5.00	\$8.00	\$10.00	\$13.00
New country 2	\$0.00	0	\$8.00	\$10.00
New country 3	\$0.00	0	0	\$8.00

In 2020, we have covered the minimum funding required to keep country offices open, as well as our fundraising budget. Our first priority is therefore to scale our existing COVID-19 response programs in each of the countries in which we operate in Africa. When (1) acute, emergency needs have reduced and (2) we decide it's safe to resume in-person operations (or fully adapt our lump sum programs to be remote), we would scale our rolling one time grant programs in existing countries.

After that, additional funding would go towards launching new country offices. We have capacity to open in new countries if doing so would enable us to deliver more cash to people or allow us to participate in an important special project.

Context on this year's room for funding calculations:

Due to COVID-19, we made the decision to pause all of GiveDirectly's rolling campaigns (traditionally in person) until it is safe for recipients and staff to resume in-person operations. In parallel, we have launched or are planning to launch COVID-relief programs across Africa.

We are currently in the process of updating our budgets given this shift in operational priorities and rapid new program design. As we finalize and scale our COVID programs, we expect to revise our 2020 room for funding upwards. In the meantime, we've provided very conservative estimates in the tables below. We have also revised our future year estimates slightly down compared to last year, to account for some uncertainty around when we will be able to return to normal operations post COVID-19.

[1] <https://docs.google.com/document/d/1FveNomym4v9L1Fu4pMJcdIRn1x1jPVvdJo2mUtWAu-c/edit>

[2] See:

<https://web.archive.org/web/20201020185314/https://www.givedirectly.org/covid-19/africa/>

<https://web.archive.org/web/20201020185436/https://www.givedirectly.org/covid-19/us/>

[3] See sheet "Available and expected funding," rows 23 and 32.

[4] See sheet "Available and expected funding," rows 23 and 33.