Charities Aid Foundation America and Subsidiaries

Consolidated Financial Statements with Supplemental Schedules
Years Ended April 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Charities Aid Foundation America and Subsidiaries

Consolidated Financial Statements with Supplemental Schedules
Years Ended April 30, 2024 and 2023

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Contents

Independent Auditor's Report 1-3

Consolidated Financial Statements

Consolidated Statements of Financial Position 4

Consolidated Statements of Activities and Changes in Net Assets 5

Consolidated Statements of Functional Expenses 6

Consolidated Statements of Cash Flows 7

Notes to the Consolidated Financial Statements 8-22

Supplemental Schedules

Consolidating Schedule of Financial Position as of April 30, 2024 23

Consolidating Schedule of Financial Position as of April 30, 2023 24

Consolidating Schedule of Activities and Changes in Net Assets for the year ended April 30, 2024 25

Consolidating Schedule of Activities and Changes in Net Assets for the years ended April 30, 2023 26

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Independent Auditor's Report

To the Board of Directors
Charities Aid Foundation America
Alexandria, Virginia

Opinion

We have audited the consolidated financial statements of **Charities Aid Foundation America and its Subsidiaries (the "Foundation")**, which comprise the consolidated statements of financial position as of April 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Charities Aid Foundation America and its Subsidiaries** as of April 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

BDO USA, P.C.

July 19, 2024

Consolidated Financial Statements

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Financial Position

April 30,	2024	2023
Assets		
Current assets		
Cash and cash equivalents	**$ 285,242,396**	$ 280,480,757
Short-term investments	**41,382,416**	40,740,491
Accrued interest	**2,059,904**	667,379
Accounts and loans receivable	**13,172,743**	5,993,099
Related-party receivables	**165,902**	-
Right-of-use assets - operating leases	**199,095**	184,441
Right-of-use assets - finance leases	**6,919**	8,107
Prepaid expenses	**263,822**	209,588
Total current assets	**342,493,197**	328,283,862
Other assets		
Long-term accounts and loans receivable	**6,257,959**	7,266,634
Long-term investments	**116,753,018**	80,679,024
Fixed assets, net	**51,051**	70,159
Long term right-of-use assets - operating leases	**597,926**	789,093
Long term right-of-use assets - finance leases	**-**	4,515
Deposits	**39,106**	39,106
Other assets	**-**	4,712,625
Total other assets	**123,699,060**	93,561,156
Total assets	**$ 466,192,257**	$ 421,845,018
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	**$ 3,227,202**	$ 3,727,971
Grants payable	**7,556,594**	5,152,120
Deferred revenue	**1,849,441**	69,320
Lease liabilities - operating leases	**234,495**	212,483
Lease liabilities - finance leases	**4,376**	5,584
Total current liabilities	**12,872,108**	9,167,478
Other liabilities		
Long term lease liabilities - operating leases	**732,951**	961,287
Long term lease liabilities - finance leases	**4,030**	8,406
Total other liabilities	**736,981**	969,693
Total liabilities	**13,609,089**	10,137,171
Commitments and contingencies		
Net assets		
Net assets without donor restrictions		
Designated donor - advised funds	**430,794,290**	382,443,471
Designated donor - advised gifts	**2,281,975**	6,155,877
Other - board designated	**8,187,362**	6,906,199
Total net assets without donor restrictions	**441,263,627**	395,505,547
Net assets with donor restrictions	**11,319,541**	16,202,300
Total net assets	**452,583,168**	411,707,847
Total liabilities and net assets	**$ 466,192,257**	$ 421,845,018

See accompanying notes to the consolidated financial statements.

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Activities and Changes in Net Assets

Years Ended April 30,	2024	2023
Changes in net assets without donor restrictions		
Contributions, fees and other support:		
Contributions		
Donor advised	**$ 902,907,165**	$ 778,345,419
Contributed non-financial assets	**-**	4,712,625
Other	**830,010**	586,569
Total contributions	**903,737,175**	783,644,613
Investment return, net	**25,792,821**	3,387,492
Other income	**34,288**	15,118
Program service fees	**856,219**	1,056,305
Total contributions, fees and other support without donor restrictions	**930,420,503**	788,103,528
Net assets released from restrictions	**46,606,431**	45,308,062
Total revenues without donor restrictions	**977,026,934**	833,411,590
Expenses:		
Program Services		
Grants to third parties	**902,532,209**	717,410,932
Other grant program expenses	**16,759,477**	12,183,927
Total program services	**919,291,686**	729,594,859
Management and general	**8,642,170**	6,963,129
Fundraising	**1,938,556**	27,001,473
Total expenses	**929,872,412**	763,559,461
Change in net assets without donor restrictions before impact of foreign currency	**47,154,522**	69,852,129
Foreign currency transaction gain	**1,022,296**	526,847
Foreign currency translation loss	**(2,418,738)**	(2,475,834)
Change in net assets without donor restrictions	**45,758,080**	67,903,142
Changes in net assets with donor restrictions		
Contributions	**41,723,672**	44,431,233
Net assets released from restrictions	**(46,606,431)**	(45,308,062)
Foreign currency translation loss	**-**	(393,099)
Decrease in net assets with donor restrictions	**(4,882,759)**	(1,269,928)
Increase in net assets	**40,875,321**	66,633,214
Net assets, beginning of year	**411,707,847**	345,074,633
Net assets, end of year	**$ 452,583,168**	$ 411,707,847

See accompanying notes to the consolidated financial statements.

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Functional Expenses

Year Ended April 30, 2024	Program Services	Management and General	Fundraising	Total
Grants to third parties	**$ 902,532,209**	**$ -**	**$ -**	**$ 902,532,209**
Salaries and benefits	**8,864,907**	**5,518,531**	**1,012,642**	**15,396,080**
Occupancy and office expenses	**229,181**	**142,669**	**26,179**	**398,029**
Professional services	**7,030,083**	**2,151,096**	**502,440**	**9,683,619**
Information technology	**398,266**	**247,926**	**45,494**	**691,686**
Travel and meetings	**223,028**	**573,225**	**350,200**	**1,146,453**
Depreciation and amortization	**14,012**	**8,723**	**1,601**	**24,336**
Total expenses	**$ 919,291,686**	**$ 8,642,170**	**$ 1,938,556**	**$ 929,872,412**

Year Ended April 30, 2023	Program Services	Management and General	Fundraising	Total
Grants to third parties	$ 717,410,932	$ -	$ -	$ 717,410,932
Salaries and benefits	5,917,610	4,369,382	1,094,504	11,381,496
Occupancy and office expenses	214,681	158,514	39,707	412,902
Professional services	5,450,813	1,730,451	25,582,529	32,763,793
Information technology	382,324	282,297	70,714	735,335
Travel and meetings	196,086	405,936	209,874	811,896
Depreciation and amortization	22,413	16,549	4,145	43,107
Total expenses	$ 729,594,859	$ 6,963,129	$ 27,001,473	$ 763,559,461

See accompanying notes to the consolidated financial statements.

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended April 30,	2024	2023
Cash flows from operating activities:		
Changes in net assets	**$ 40,875,321**	$ 66,633,214
Adjustments, to reconcile change in net assets to net cash provided by operating activities:		
Foreign currency translation, net	**(2,418,738)**	2,868,933
Depreciation and amortization	**24,336**	43,107
Realized and unrealized gains on investments	**(7,651,393)**	(1,135,170)
Noncash contributions received	**(10,021,082)**	(22,438,895)
Noncash lease expense	**248,376**	260,133
Donated stock	**(17,136,798)**	(1,286,591)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts and loans receivable	**(6,170,969)**	(3,308,479)
Related-party receivable	**(165,902)**	-
Prepaid expenses	**(54,234)**	65,607
Other assets	**4,712,625**	-
Accrued interest	**(1,392,525)**	(621,111)
Increase (decrease) in:		
Grants payable	**2,404,474**	3,001,756
Accounts payable and accrued expenses	**(500,769)**	(162,640)
Deferred revenue	**1,780,121**	63,503
Operating lease liabilities	**(277,441)**	(281,814)
Net cash provided by operating activities	**4,255,402**	43,701,553
Cash flows from investing activities:		
Related party receivable	**-**	105,095
Proceeds from sale of held contributed investments	**1,530,535**	1,464,506
Proceeds from sales of investments	**194,549,699**	73,338,692
Purchases of investments	**(197,027,304)**	(73,493,006)
Net cash (used in) provided by investing activities	**(947,070)**	1,415,287
Cash flows from financing activity:		
Payments of finance lease liability	**(6,330)**	(4,335)
Net cash used in financing activity	**(6,330)**	(4,335)
Increase in cash and cash equivalents	**3,302,002**	45,112,505
Effect of exchange rate fluctuation on cash and cash equivalents	**1,459,637**	962,988
Increase in cash and cash equivalents	**4,761,639**	46,075,493
Cash and cash equivalents, beginning of the year	**280,480,757**	234,405,264
Cash and cash equivalents, end of the year	**$ 285,242,396**	$ 280,480,757
Supplemental disclosures of cash flow information:		
Noncash items upon adoption of Topic 842:		
Operating lease assets obtained in exchange for new operating lease liability upon adoption	**$ -**	$ 1,150,414
Finance lease assets obtained in exchange for new finance lease liability upon adoption	**$ -**	$ 18,325
Derecognition of deferred rent	**$ -**	$ 221,917

See accompanying notes to the consolidated financial statements.

1. Nature of Activities

Charities Aid Foundation America (the "Foundation") is a public charity founded in 1992 and incorporated under the laws of the State of Delaware. Through donor-advised contributions, the Foundation processes grants to hundreds of thousands of charitable organizations in over 100 countries annually. The Foundation's mission is to increase the flow of contributions to charitable organizations in the United States and around the world by providing grant-making, charity validation, and advisory services to families, individuals, corporations, and charities, ensuring that their giving is safe, easy, legally compliant, and effective.

Individuals, corporations, charities, and their advisors rely on the Foundation to develop, manage, and monitor their philanthropy: from goals to grants, from research to results. The Foundation works with Charities Aid Foundation (CAF) office in the United Kingdom as well as with a network of international partners in Argentina, Australia, Brazil, Bulgaria, Ghana, India, Indonesia, Japan, Kenya, Pakistan, South Africa, and Turkey. The Foundation’s headquarters is located in Alexandria, Virginia in the United States (U.S).

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and its subsidiaries, CAF American Donor Fund (CADF) and Charities Aid Foundation Canada (CAFC). All intercompany transactions and balances have been eliminated in consolidation.

CADF is a registered charity in England and Wales, incorporated on December 22, 1999, under the name of Southampton Row Trust Limited, doing business as CADF. CADF was created as a giving solution for individuals paying income taxes both in the United States and the United Kingdom (U.K.). Individuals making donations to CADF are eligible to receive the appropriate tax benefits in both countries, as allowed by law. The Foundation’s board has the power to appoint and remove trustees of CADF giving control to the Foundation.

CAFC is a registered charity incorporated without share capital under the laws of Canada on November 13, 2013. CAFC was created as a giving solution for Canadians interested in funding charitable projects outside of Canada. As a registered charitable organization, CAFC is exempt from income taxes under the Income Tax Act (Canada) and is able to issue donation tax receipts for income tax purposes in Canada.

The Foundation is one of two members of CAFC that elects the board of directors. In addition to having control on the board, the Foundation manages all operations at CAF Canada and provides substantial funding, giving control to the Foundation. As such, the Foundation’s consolidated statements reflect the consolidation of CAFC.

Basis of Accounting

The accompanying consolidated financial statements of the Foundation are presented in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and have been prepared on the accrual basis of accounting.

Accounting Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

Money market funds and all highly liquid investments available for current use with original maturities of three months or less at the time of acquisition are considered cash equivalents.

The Foundation maintains accounts at several banks insured by the Federal Deposit Insurance Corporation ("FDIC"). Accounts are insured up to $250,000 at each bank. As of April 30, 2024 and 2023, domestic cash in excess of the FDIC limit totaled $122,839,837 and $153,500,672, respectively.

The Foundation also maintains accounts at several banks in the U.K. As of April 30, 2024 and 2023, the cash in these accounts totaled $155,430,053 and $79,737,758, respectively. Under U.K. banking regulations, such accounts are not insured.

The Foundation also maintains accounts at two banks in Canada insured by the Canadian Deposit Insurance Corporation ("CDIC"). Accounts are insured up to $100,000 at each bank. As of April 30, 2024 and 2023, cash in excess of the CDIC limit totaled $4,930,508 and $4,257,179, respectively.

Investments

Investments are measured and reported at fair value in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements* ("ASC 820"). Dividends and interest are reflected as income when earned. Investments in money market funds are measured and reported at fair value.

The Foundation has the following investments:

Short-Term Investments

Short-term investments include certificates of deposit with maturities of less than one year, consistent with the investment policy of the Foundation.

Long-Term Investments

Long-term investments include Canadian debt securities, Canadian and US equities, and fixed income securities with maturities of greater than one year and open-ended mutual funds consistent with the investment policy of the Foundation. Investments held by CADF in the U.K. consist of primarily pooled investments (similar to a regulated mutual fund in the U.S.). The pooled investments are valued using quoted market prices multiplied by the number of shares owned.

Donated stocks are recognized at their fair values at the date of donation and are immediately liquidated upon receipt. Sales are reflected on a trade-date basis. Donated stocks that are prohibited from immediate liquidation are accounted for as investing activities.

Fixed Assets

Fixed assets are recorded at cost. The Foundation capitalizes individual expenditures for fixed assets and capitalized software that exceed $2,500. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets, generally four years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the remaining applicable lease term.

Other Assets

The Foundation records donated real estate property as other assets. Donated property is recorded at the estimated fair value at the time of the donation. The estimated fair value is primarily based on independent professional appraisals performed for the Foundation, or on appraised values determined or adopted by public agencies.

Leases

In accordance with the FASB Accounting Standards Update ("ASU") No. 2016-02, *Leases* (*Topic 842*), leases arise from contractual obligations that convey the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. At the inception of the contract, the Foundation determines if an arrangement contains a lease based on whether there is an identified asset and whether the Foundation controls the use of the identified asset. The Foundation also determines whether the lease classification is an operating or financing lease at the commencement date.

A right-of-use asset represents the Foundation's right to use an underlying asset and a lease liability represents the Foundation's obligation to make payments during the lease term. Right-of-use assets are recorded and recognized at commencement for the lease liability amount, adjusted for initial direct costs incurred and lease incentives received. Lease liabilities are recorded at the present value of the future lease payments over the lease term at commencement. The implicit rates for the Foundation's leases are not readily determinable; therefore, the Foundation has elected to use a risk-free discount rate at the lease commencement date.

The Foundation's real estate operating leases typically include non-lease components such as operating costs and real estate taxes. The Foundation has elected to include non-lease components with lease payments for the purpose of calculating lease right-of-use assets and liabilities to the extent that they are fixed. Non-lease components that are neither fixed nor variable based on an index or rate are expensed as incurred as variable lease payments.

As a matter of policy, the Foundation has elected to exclude leases with terms of 12 months or less ("short-term") from the statements of consolidated financial position. Short-term lease expense is recognized on a straight-line basis over the expected term of the lease. The Foundation did not have any short-term leases as of April 30, 2024 and 2023.

Net Assets

Net assets without donor restrictions consist of the following types of internally designated funds:

Designated Donor-Advised Funds: The Foundation maintains donor-advised funds in which contributions from the donors are held by the Foundation for an indefinite period of time. The donors are given the opportunity to make recommendations for grants to charities to be paid from the fund. The Foundation maintains control over these funds and makes grants at its sole discretion.

Designated Donor-Advised Gifts: The Foundation offers donors who do not have a fund opened with the Foundation the ability to make one-time gifts with a recommendation for a grant to a charitable organization. The Foundation maintains control over these gifts and makes grants at its sole discretion.

Other-Board designated: Net assets not designated as donor-advised funds or donor-advised gifts are reported as other net assets. As of April 30, 2024 and 2023, the balances include $8,187,362 and $6,906,199, respectively, of board-designated net assets, including a reserve of $2,293,478 and $1,212,513, respectively, for discretionary purposes, as directed by the Foundation's board of directors.

Net assets with donor restrictions are the portion of net assets resulting from contributions or other inflows of assets whose use is limited by donor-imposed stipulations that can be removed by the passage of time or action of the organization pursuant to those stipulations. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the contribution as released from restrictions in that same time period.

Revenue Recognition

Revenue Accounted for as Contributions

Donor-advised and other contributions, including unconditional promises to give, are recorded in the period received. All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and change in net assets as net assets released from restrictions. Conditional contributions, if any, are recorded when the conditions have been met. There were no conditional contributions as of April 30, 2024 and 2023.

During the years ended April 30, 2024 and 2023 four contributors represented approximately 57% and 58%, respectively, of total contributions.

Revenue Accounted for as Contracts

The Foundation recognizes revenue when it satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Foundation expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Foundation combines it with other performance obligations until a distinct bundle of goods or services exists. The Foundation's management expects that the period between when the

Organization transfers goods and services to their customers and when the customers pay for those goods and services will be one year or less. Therefore, the Foundation has elected the practical expedient not to adjust the promised amount of consideration for the effect of a significant financing component. Amounts received in advance of services performed, but not yet earned, are held and recorded as deferred revenue.

Program Service Fees

Program service fees include revenue received from grant management and due diligence review services that the Foundation provide to the customers. Performance obligations are satisfied at the time when services are provided, and revenues are recognized at a point in time.

Grants

Grants to other parties are recognized as expenses and liabilities when the Foundation makes an unconditional promise, with no future barriers, to provide funds to an individual or another recipient organization. As of April 30, 2024 and 2023, the Foundation had grants awarded but not paid totaling $7,556,594 and $5,152,120, respectively. These amounts are included in the consolidated statements of financial position as grants payable.

Foreign Currency

The functional currency for U.S. activities is the U.S. dollar. The functional currency for foreign activities is the respective local currency. Gains and losses resulting from transactions of local (foreign) currency amounts to the functional currency are included in foreign currency translation gains in the consolidated statements of activities. Additionally, gains and losses resulting from translating assets and liabilities from the functional currency to U.S. dollars are included as a component of net assets without donor restrictions except where the impact is of the foreign exchange relates directly to net assets with donor restrictions held in foreign countries.

All elements of the consolidated financial statements reflecting the Foundation's operations in foreign countries are translated into U.S. dollars using applicable exchange rates. For assets and liabilities, this is the rate in effect at the date of the consolidated statements of financial position. For the revenues and expenses, this is the average exchange rate for the corresponding fiscal year.

During the years ended April 30, 2024 and 2023, the effective year-end exchange rate used to translate CADF balances decreased by 0.6% and 4.0%, respectively. During the years ended April 30, 2024 and 2023, the effective year-end exchange rate used to translate CAF Canada balances decreased by 1.6% and 5.1%, respectively.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the accompanying consolidated statements of functional expenses. Costs have been allocated on an equitable basis according to the functional grouping of the Foundation's staff. Program, management/administrative, and business development/fundraising staff salaries are separately accounted for and reported as direct costs. Other costs are either directly incurred by the staff or allocated as a percentage based on the staff payroll allocation.

Concentrations of Credit Risk

The Foundation's assets that are exposed to credit risk consist primarily of cash and cash equivalents, investments, and accounts and loans receivable, net. Cash and cash equivalents balances are maintained at financial institutions, and, at times, balances may exceed federally insured limits. The Foundation has never historically experienced any losses related to these balances. Investment securities are exposed to risks, such as interest rate, market volatility and credit fluctuations. It is at least reasonably possible that changes in the values of the investments will occur in the near term and such changes could materially affect the fair value of investments reported in the consolidated statement of financial position. Investments are diversified across different asset classes whose performance is monitored by management and the CAF America Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the current investment policies and guidelines are prudent for the long-term welfare of the Foundation and related fiduciary requirements.

Accounting Pronouncement Adopted in the Current Year

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized.

On May 1, 2023, the Foundation adopted the guidance using the modified retrospective approach in accordance with the requirements of the standard. The adoption did not result in an adjustment to the Foundation's net asset balance upon adoption on May 1, 2023, and thus did not have a material impact on the consolidated financial statements.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. These reclassifications include the breakdown of the right-of-use asset between short-term and long-term portions, as well as the reclassification of certificates of deposit out of the fair value hierarchy footnote. These changes have no impact on the previously reported net income or net assets.

3. Availability and Liquidity

The Foundation's financial assets available to meet general expenditures include:

April 30,	**2024**	2023
Financial assets at year-end:		
Cash and cash equivalents	**$ 285,242,396**	$ 280,480,757
Short-term investments	**41,382,416**	40,740,491
Accounts and loans receivable	**19,430,702**	13,259,733
Total financial assets[(a)]	**346,055,514**	334,480,981
Adjustment for amounts not available for general expenditures within one year:		
Accounts and loans receivable due in excess of one year	**(6,257,959)**	(7,266,634)
Net assets with donor restrictions	**(11,319,541)**	(16,202,300)
Board designated net assets	**(8,187,362)**	(6,906,199)
Financial assets not available for general expenditures within one year	**(25,764,862)**	(30,375,133)
Financial assets available for general expenditures within one year[(a)]	**$ 320,290,652**	$ 304,105,848

(a) The Foundation has approximately $320 million of financial assets available within one year of the consolidated statement of financial position date to meet cash needs for expenditures. Financial assets available within one year include donor advised funds that are subject to donor intent which the Foundation intends to uphold. As of April 30, 2024, the Foundation has donor advised funds totaling approximately $431 million.

The Foundation has an investment policy that requires most funds without restrictions be invested in cash or readily marketable investments to maintain sufficient liquidity to meet operating needs and possible fluctuations in revenue or disbursements. It is expected that the level of reserves and cash assets will allow the Foundation to continue to operate for at least 12 months.

4. Investments and Fair Value Measurements

The Foundation follows accounting guidance for measuring and reporting financial assets and liabilities at fair value. Accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Foundation maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value, which enables a reader of the consolidated financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the

quality and reliability of the information used to determine fair values. Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- **Level 1** - Unadjusted quoted prices in active markets for identical assets or liabilities as of the reporting date.
- **Level 2** - Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs other than quoted prices (such as interest rate and yield curves).
- **Level 3** - Uses inputs that are unobservable, supported by little or no market activity, and reflect significant management judgment.

Financial assets, including short-term and long-term investments, reported at fair value on a recurring basis as of April 30, 2024 is as follows:

	As of April 30, 2024			
		Fair Value Hierarchy Level		
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Other short-term investments	**$ 5,382,416**	**$ 5,382,416**	**$ -**	**$ -**
Total other short-term investments	**$ 5,382,416**	**$ 5,382,416**	**$ -**	**$ -**
Long-term investments:				
U.S. equities	**$ 3,109,409**	**$ 3,109,409**	**$ -**	**$ -**
Canadian equities	**1,315,899**	**1,315,899**	**-**	**-**
Canadian debt securities	**1,684,882**	**1,684,882**	**-**	**-**
U.K. equities	**662,380**	**662,380**	**-**	**-**
Pooled investments:				
International equity funds	**19,813,582**	**19,813,582**	**-**	**-**
Canadian mutual funds	**1,093,384**	**1,093,384**	**-**	**-**
Pooled investments - U.K.	**32,913,200**	**32,913,200**	**-**	**-**
U.S. mutual funds	**56,160,282**	**56,160,282**	**-**	**-**
Total long-term investments	**$ 116,753,018**	**$ 116,753,018**	**$ -**	**$ -**

Financial assets, including short-term and long-term investments, reported at fair value on a recurring basis as of April 30, 2023 is as follows:

	As of April 30, 2023			
		Fair Value Hierarchy Level		
Description	Total	Level 1	Level 2	Level 3
Other short-term investments	$ 4,740,491	$ 4,740,491	$ -	$ -
Total other short-term investments	$ 4,740,491	$ 4,740,491	$ -	$ -
Long-term investments:				
Canadian equities	$ 3,953,066	$ 3,953,066	$ -	$ -
Canadian debt securities	3,867,418	3,867,418		
U.K. equities	594,419	594,419	-	-
Pooled investments:				
International equity funds	14,481,074	14,481,074	-	-
Canadian mutual funds	482,604	482,604	-	-
Pooled investments - U.K.	24,253,719	24,253,719	-	-
U.S. mutual funds	33,046,724	33,046,724	-	-
Total long-term investments	$ 80,679,024	$ 80,679,024	$ -	$ -

The following sets forth the reconciliation of investment balances to the accompanying consolidated statements of financial position as of April 30:

	2024	2023
Short-term Investments per fair value table	**$ 5,382,416**	$ 4,740,491
Certificates of deposit	**36,000,000**	36,000,000
Total short-term investments	**$ 41,382,416**	$ 40,740,491

Investment return consisted of the following:

Years ending April 30,	**2024**	2023
Interest and dividends	**$ 18,141,428**	$ 6,968,857
Realized gains (losses) on investments	**2,744,210**	(4,716,535)
Unrealized gains on investments	**4,907,183**	1,135,170
	$ 25,792,821	$ 3,387,492

5. Accounts and Loans Receivable

The Foundation's accounts and loans receivable consisted of the following:

	2024	2023
Trade receivables	**$ 3,210,660**	$ 1,600,120
Loans and other receivables	**198,581**	1,516,139
Canadian harmonized sales tax rebate receivable	**25,065**	21,622
U.K. income taxes receivable	**8,830,029**	2,464,176
CAFC charitable loan receivable	**7,166,367**	7,657,676
	19,430,702	13,259,733
Less amounts due in excess of one year	**(6,257,959)**	(7,266,634)
	$ 13,172,743	$ 5,993,099

The Canadian harmonized sales tax rebate receivable represents the current receivable due from the Canadian government relating to taxes paid on qualifying purchases of goods and services.

The U.K. income taxes receivable represents the current receivable due from the U.K. government resulting from donations from donors. Donations made to CADF by individuals subject to U.K. income tax are eligible for recovery from the U.K. government based on the individual's income tax paid on the value of the donation.

CAF Canada entered into a sponsorship agreement with Merrill Lynch-Canada to establish a charitable loan program. Under the sponsorship program, CAF Canada will make one or more loans to support registered charities under the program based on funds received from Merrill Lynch-Canada. During the years ended April 30, 2024 and 2023, loans totaling $0 and $940,612 after conversion from local currency were issued to registered charities with repayment dates through August 23, 2031 at a fixed interest rate of 1%. As of April 30, 2024 and 2023, $7,166,367 and $7,657,676, respectively, remains outstanding after conversion from local currency. The impact of discounting and implied interest was deemed immaterial by management. These loans receivable have been recorded in accounts and loans receivable in the consolidated statements of financial position.

6. Fixed Assets

Fixed assets consisted of the following:

	2024	2023
Furniture and fixtures	**$ 119,435**	$ 119,435
Computer equipment and software	**53,949**	53,949
Leasehold improvements	**149,887**	149,887
	323,271	323,271
Less: accumulated depreciation and amortization	**(272,220)**	(253,112)
	$ 51,051	$ 70,159

Depreciation and amortization expense was $24,336 and $43,107 for the years ended April 30, 2024 and 2023, respectively.

7. Related Party Transactions

CAF

The Foundation fulfills its mission through its affiliation with CAF, a registered charity in England and Wales, and its network of international partners.

During the years ended April 30, 2024 and 2023, CADF paid CAF $1,962,742 and $1,805,782, respectively for the provision of administrative services. The amounts are included in the consolidated statements of activities as part of management and general expenses. As of April 30, 2024 and 2023, CAF America had balances due from CAF totaling $165,902 and $0, respectively, from normal operating activity.

8. Contributed Nonfinancial Assets

CADF received contributed nonfinancial assets in the form of donated properties during the year ended 2023 valued at fair value of $4,712,625. Fair value was based on a third-party valuation. There were no donor restrictions associated with the donated property. The property was sold during year ended 2024 and all proceeds, net of statutory selling costs, will be used for programmatic activities.

9. Retirement Plan

The Foundation offers a defined contribution 401(k) retirement plan for its eligible employees (the Plan). Full-time, permanent employees become eligible to participate in the Plan after three months of employment. Participants can contribute up to 15% of pretax salary, subject to annual Internal Revenue Service (IRS) contribution limits, to the Plan. The Foundation matches 100% of employees' contributions. Employees are vested 100% for both their contributions and the Foundation's matching contribution immediately at the time of contribution. Retirement plan contributions recorded related to the Plan were $671,285 and $631,496, respectively for the years ended April 30, 2024 and 2023.

10. Leases

The Foundation has non-cancelable lease arrangements for office space which expire between August 31, 2024 and December 31, 2027. The leases contain extension options beyond contract end date. The Foundation does not have any material office space subleases. The office leases provide for an annual increase in the base rent. The Foundation is also obligated to pay its proportionate share of operating expenses.

Rental payments under the leases include base rental amounts for the term of the leases. The leases also include variable costs (e.g., utilities, real estate taxes, operating expenses such as common area maintenance, water, and insurance). These variable lease payments are determined based on actual expenses incurred by the lessor and passed to the Foundation on a periodic basis. The Foundation expensed these non-lease components as incurred.

Operating and lease expense in the consolidated statements of activities for the year ended April 30, 2024 and 2023 is included in "Occupancy Costs" in the consolidated statements of functional expense and is as follows:

	2024	2023
Operating lease expense	**$ 261,546**	$ 263,396
Variable lease expense	**29,811**	26,744
Total lease expense	**$ 291,357**	$ 290,140

The remaining lease term and discount rate related to the operating lease liability is as follows:

	2024	2023
Weighted average remaining lease term	**3.65 years**	4.63 years
Discount rate	**6.75%**	6.75%

Remaining maturities of operating lease liabilities as of April 30, 2024 are as follows:

Years Ended April 30,	
2025	$ 284,996
2026	292,848
2027	300,899
2028	205,188
Total operating lease payments	1,083,931
Less: Imputed interest	116,485
Total operating lease liabilities	$ 967,446

Finance Leases

Finance leases primarily consist of equipment used in day-to-day operations. Termination of these leases are generally prohibited unless there is a violation under the lease agreement.

Finance lease expense in the consolidated statements of activities for the year ended April 30, 2024 and 2023 is included in "Depreciation and Amortization" in the consolidated statements of functional expenses and is as follows:

	2024	2023
Amortization of right-of-use asset	**$ 5,703**	$ 5,703
Interest on lease liabilities	**831**	1,090
Total lease expense	**$ 6,534**	$ 6,793

The weighted-average remaining lease term and discount rate related to the finance lease liability on April 30, was:

	2024	2023
Weighted average remaining lease term	**2.12 years**	3.2 years
Discount rate	**6.75%**	6.75%

Remaining maturities of finance lease liabilities as of April 30, 2024, are as follows:

Years Ended April 30,	
2025	$ 4,756
2026	1,567
2027	1,567
2028	1,305
Total finance lease payments	9,195
Less: Imputed interest	789
Total finance lease liabilities	$ 8,406

11. Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for taxes on unrelated business income. During the years ended April 30, 2024 and 2023, the Foundation had no unrelated business income.

CADF meets the definition of a charitable company for U.K. corporation tax purposes under the Finance Act 2010. Accordingly, CADF is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

CAFC was incorporated under the Canada Corporations Act as a nonprofit organization without share capital on November 13, 2013. Under the Income Tax Act (Canada), CAFC is registered as a public foundation for charitable purposes and, accordingly, is exempt from income taxes.

U.S. GAAP requires management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities. Management has analyzed the tax positions taken by the Foundation and its subsidiaries, and has concluded that as of April 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Foundation and its subsidiaries are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation is not subject to audits for any period prior to 2020.

12. Net Assets with Donor Restrictions

The Foundation classifies net assets into two categories: net assets with donor restrictions and net assets without donor restrictions. All contributions are considered to be without donor restrictions unless their use is specifically restricted by the donor or by law.

Net assets with donor restrictions include contributions which are temporary, donor-imposed time or purpose restrictions. Net assets with donor restrictions become without donor restrictions when the time restrictions expire or the contributions are used for their restricted purpose, at which time they are reported in the consolidated statements of activities as net assets released from restrictions.

Net asset balances with donor restrictions of the Foundation consisted of the following:

April 30,	**2024**	2023
Subject to expenditure for specific purpose:		
Donor specified stipulations regarding purpose	**$ 11,319,541**	$ 16,202,300
Total	**$ 11,319,541**	$ 16,202,300

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donor as follows:

April 30,	**2024**	2023
Donor specified stipulations regarding purpose	**$ 46,606,431**	$ 45,308,062
Total	**$ 46,606,431**	$ 45,308,062

13. Commitments and Contingencies

Legal Matters

The Foundation is subject to legal proceedings, claims and liabilities which arise in the ordinary course of business. In the opinion of the Foundation's legal counsel and management, there are no matters outstanding with substantial merit and none would have a material adverse effect on the Foundation's consolidated financial statements.

14. Subsequent Events

The Foundation evaluated subsequent events through July 19, 2024, the date the consolidated financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these consolidated financial statements.

Supplemental Schedules

Charities Aid Foundation America and Subsidiaries

Consolidating Schedule of Financial Position
April 30, 2024

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Assets					
Current assets					
Cash and cash equivalents	$ 123,288,213	$ 156,823,675	$ 5,130,508	$ -	$ 285,242,396
Short-term investments	41,330,570	-	51,846	-	41,382,416
Accrued interest	965,990	1,093,914	-	-	2,059,904
Accounts and loans receivable - current	1,283,950	10,951,329	937,464	-	13,172,743
Related-party receivables	622,692	-	-	(456,790)	165,902
Right-of-use assets - operating leases	199,095	-	-	-	199,095
Right-of-use assets - finance leases	6,919	-	-	-	6,919
Prepaid expenses	259,914	-	3,908	-	263,822
Total current assets	167,957,343	168,868,918	6,123,726	(456,790)	342,493,197
Other assets					
Long-term accounts and loans receivable	-	999,999	5,257,960	-	6,257,959
Long-term investments	56,160,283	50,698,605	9,894,130	-	116,753,018
Fixed assets – net	51,051	-	-	-	51,051
Investment in CADF	143	-	-	(143)	-
Long-term right-of-use assets - operating lease	597,926	-	-	-	597,926
Deposits	39,106	-	-	-	39,106
Total other assets	56,848,509	51,698,604	15,152,090	(143)	123,699,060
Total assets	$ 224,805,852	$ 220,567,522	$ 21,275,816	$ (456,933)	$ 466,192,257
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 3,071,930	$ 217,711	$ 394,351	$ (456,790)	$ 3,227,202
Grants payable	7,346,572	-	210,022	-	7,556,594
Deferred revenue	-	1,849,441	-	-	1,849,441
Lease liabilities - operating leases	234,495	-	-	-	234,495
Lease liabilities - finance leases	4,376	-	-	-	4,376
Total current liabilities	10,657,373	2,067,152	604,373	(456,790)	12,872,108
Other liabilities					
Long term lease liabilities - operating leases	732,951	-	-	-	732,951
Long term lease liabilities - finance leases	4,030	-	-	-	4,030
Total other liabilities	736,981	-	-	-	736,981
Total liabilities	11,394,354	2,067,152	604,373	(456,790)	13,609,089
Net assets					
Designated donor-advised funds	200,507,948	218,500,227	11,786,115	-	430,794,290
Designated donor-advised gifts	2,281,975	-	-	-	2,281,975
Other- board designated	7,544,498	143	642,864	(143)	8,187,362
Total net assets with donor restrictions	210,334,421	218,500,370	12,428,979	(143)	441,263,627
Net assets with donor restrictions	3,077,077	-	8,242,464	-	11,319,541
Total net assets	213,411,498	218,500,370	20,671,443	(143)	452,583,168
Total liabilities and net assets	$ 224,805,852	$ 220,567,522	$ 21,275,816	$ (456,933)	$ 466,192,257

Charities Aid Foundation America and Subsidiaries

Consolidating Schedule of Financial Position
April 30, 2023

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Assets					
Current assets					
Cash and cash equivalents	$ 154,078,041	$ 121,753,946	$ 4,648,770	$ -	$ 280,480,757
Short-term investments	39,956,480	353,133	430,878	-	40,740,491
Accrued interest	565,538	101,841	-	-	667,379
Accounts and loans receivable - current	2,238,931	3,310,761	443,407	-	5,993,099
Related-party receivables	12,057	-	-	(12,057)	-
Right-of-use assets - operating leases	184,441	-	-	-	184,441
Right-of-use assets - finance leases	8,107	-	-	-	8,107
Prepaid expenses	205,736	-	3,852	-	209,588
Total current assets	197,249,331	125,519,681	5,526,907	(12,057)	328,283,862
Other assets					
Long-term accounts and loans receivable	-	1,000,000	6,266,634	-	7,266,634
Long-term investments	33,046,724	38,580,099	9,052,201	-	80,679,024
Fixed assets – net	70,159	-	-	-	70,159
Investment in CADF	143	-	-	(143)	-
Long term right-of-use assets - operating leases	789,093	-	-	-	789,093
Long term right-of-use assets - finance leases	4,515	-	-	-	4,515
Deposits	39,106	-	-	-	39,106
Other assets	-	4,712,625	-	-	4,712,625
Total other assets	33,949,740	44,292,724	15,318,835	(143)	93,561,156
Total assets	$ 231,199,071	$ 169,812,405	$ 20,845,742	$ (12,200)	$ 421,845,018
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 1,845,220	$ 1,811,765	$ 83,043	$ (12,057)	$ 3,727,971
Grants payable	5,140,242	-	11,878	-	5,152,120
Deferred revenue	69,320	-	-	-	69,320
Lease liabilities - operating leases	212,483	-	-	-	212,483
Lease liabilities - finance leases	5,584	-	-	-	5,584
Total current liabilities	7,272,849	1,811,765	94,921	(12,057)	9,167,478
Other liabilities					
Long term lease liabilities - operating leases	961,287	-	-	-	961,287
Long term lease liabilities - finance leases	8,406	-	-	-	8,406
Total other liabilities	969,693	-	-	-	969,693
Total liabilities	8,242,542	1,811,765	94,921	(12,057)	10,137,171
Net assets					
Designated donor-advised funds	202,308,861	168,000,497	12,134,113	-	382,443,471
Designated donor-advised gifts	6,155,877	-	-	-	6,155,877
Other- board designated	6,293,139	143	613,060	(143)	6,906,199
Total net assets with donor restrictions	214,757,877	168,000,640	12,747,173	(143)	395,505,547
Net assets with donor restrictions	8,198,652	-	8,003,648	-	16,202,300
Total net assets	222,956,529	168,000,640	20,750,821	(143)	411,707,847
Total liabilities and net assets	$ 231,199,071	$ 169,812,405	$ 20,845,742	$ (12,200)	$ 421,845,018

Charities Aid Foundation America and Subsidiaries

Consolidating Schedule of Activities and Changes in Net Assets
Year Ended April 30, 2024

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Changes in unrestricted net assets					
Contributions, fees and other support					
Contributions:					
Donor advised	$ 692,137,952	$ 195,023,093	$ 19,159,661	$ (3,413,541)	$ 902,907,165
Other	830,010	-	-	-	830,010
Total contributions	692,967,962	195,023,093	19,159,661	(3,413,541)	903,737,175
Investment return, net	11,278,795	13,893,368	620,658	-	25,792,821
Other income	402,848	-	-	(368,560)	34,288
Program service fees	798,172	-	92,182	(34,135)	856,219
Total revenues and support	705,447,777	208,916,461	19,872,501	(3,816,236)	930,420,503
Net assets released from restrictions	44,355,238	-	2,251,193	-	46,606,431
Total revenues without donor restrictions	749,803,015	208,916,461	22,123,694	(3,816,236)	977,026,934
Expenses:					
Program Service:					
Grants to third parties	730,537,053	154,194,495	21,214,202	(3,413,541)	902,532,209
Other grant program expenses	15,263,130	1,253,419	259,996	(17,068)	16,759,477
Total program services	745,800,183	155,447,914	21,474,198	(3,430,609)	919,291,686
Management and general	6,730,386	1,651,327	650,164	(389,707)	8,642,170
Fundraising	1,691,578	189,012	57,966	-	1,938,556
Total expenses	754,222,147	157,288,253	22,182,328	(3,820,316)	929,872,412
Foreign currency transaction (loss) gain	(4,324)	962,425	68,275	(4,080)	1,022,296
Foreign currency translation loss	-	(2,090,903)	(327,835)	-	(2,418,738)
Total expenses and gains (losses)	754,226,471	158,416,731	22,441,888	(3,816,236)	931,268,854
(Decrease) increase in net assets without donor restrictions	(4,423,456)	50,499,730	(318,194)	-	45,758,080
Changes in net assets with donor restrictions					
Contributions	39,233,663	-	2,490,009	-	41,723,672
Net assets released from restrictions	(44,355,238)	-	(2,251,193)	-	(46,606,431)
(Decrease) increase in net assets with donor restrictions	(5,121,575)	-	238,816	-	(4,882,759)
(Decrease) increase in net assets	(9,545,031)	50,499,730	(79,378)	-	40,875,321
Net assets - beginning of year	222,956,529	168,000,640	20,750,821	(143)	411,707,847
Net assets - end of year	$ 213,411,498	$ 218,500,370	$ 20,671,443	$ (143)	$ 452,583,168

Charities Aid Foundation America and Subsidiaries

Consolidating Schedule of Activities and Changes in Net Assets
Year Ended April 30, 2023

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Changes in unrestricted net assets					
Contributions, fees and other support					
Contributions:					
Donor advised	$ 642,987,936	$ 121,543,827	$ 16,596,207	$ (2,782,551)	$ 778,345,419
Contributed non-financial asset	-	4,712,625	-	-	4,712,625
Other	686,569	-	-	(100,000)	586,569
Total contributions	643,674,505	126,256,452	16,596,207	(2,882,551)	783,644,613
Investment return, net	2,085,239	1,036,796	265,457	-	3,387,492
Other income	330,118	-	33	(315,033)	15,118
Program service fees	941,505	41,849	100,777	(27,826)	1,056,305
Total revenues and support	647,031,367	127,335,097	16,962,474	(3,225,410)	788,103,528
Net assets released from restrictions	43,945,024	-	1,363,038	-	45,308,062
Total revenues without donor restrictions	690,976,391	127,335,097	18,325,512	(3,225,410)	833,411,590
Expenses:					
Program Service					
Grants to third parties	599,040,981	103,481,878	17,770,624	(2,882,551)	717,410,932
Other grant program expenses	11,234,881	703,394	245,652	-	12,183,927
Total program services	610,275,862	104,185,272	18,016,276	(2,882,551)	729,594,859
Management and general	5,558,689	1,222,644	524,655	(342,859)	6,963,129
Fundraising	26,777,123	163,156	61,194	-	27,001,473
Total expenses	642,611,674	105,571,072	18,602,125	(3,225,410)	763,559,461
Foreign currency transaction gain (loss)	88,054	443,240	(4,447)	-	526,847
Foreign currency translation loss	-	(1,503,895)	(971,939)	-	(2,475,834)
Total expenses and gains (losses)	642,523,620	106,631,727	19,578,511	(3,225,410)	765,508,448
Increase (decrease) in net assets without donor restrictions	48,452,771	20,703,370	(1,252,999)	-	67,903,142
Changes in net assets with donor restrictions					
Contributions	43,242,109	-	1,189,124	-	44,431,233
Net assets released from restrictions	(43,945,024)	-	(1,363,038)	-	(45,308,062)
Foreign currency translation loss	-	-	(393,099)	-	(393,099)
Decrease in net assets with donor restrictions	(702,915)	-	(567,013)	-	(1,269,928)
Increase (decrease) in net assets	47,749,856	20,703,370	(1,820,012)	-	66,633,214
Net assets - beginning of year	175,206,673	147,297,270	22,570,833	(143)	345,074,633
Net assets - end of year	$ 222,956,529	$ 168,000,640	$ 20,750,821	$ (143)	$ 411,707,847