

# **Charities Aid Foundation America and Subsidiaries**

**Consolidated Financial Statements with  
Supplemental Schedules**  
Years Ended April 30, 2025 and 2024

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**

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Consolidated Financial Statements with Supplemental Schedules  
Years Ended April 30, 2025 and 2024

# Charities Aid Foundation America and Subsidiaries

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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, 2025 and 2024, 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, 2025 and 2024, 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.

### ***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

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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 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.

#### ***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. Such information has been subjected to the auditing procedures applied in the audit 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 GAAS. 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 15, 2025

## **Consolidated Financial Statements**

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# Charities Aid Foundation America and Subsidiaries

## Consolidated Statements of Financial Position

<i>April 30,</i>	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 253,742,633	\$ 285,242,396
Short-term investments	102,856,429	41,382,416
Accrued interest	3,059,359	2,059,904
Accounts and loans receivable	4,805,513	13,172,743
Related-party receivables	19,282	165,902
Right-of-use assets - operating leases	204,653	199,095
Right-of-use assets - finance leases	2,661	6,919
Prepaid expenses	153,527	263,822
<b>Total current assets</b>	<b>364,844,057</b>	<b>342,493,197</b>
<b>Other assets</b>		
Long-term accounts and loans receivable	5,837,934	6,257,959
Long-term investments	138,657,796	116,753,018
Fixed assets, net	35,283	51,051
Long term right-of-use assets - operating leases	388,374	597,926
Deposits	39,106	39,106
<b>Total other assets</b>	<b>144,958,493</b>	<b>123,699,060</b>
<b>Total assets</b>	<b>\$ 509,802,550</b>	<b>\$ 466,192,257</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 2,600,189	\$ 3,227,202
Grants payable	3,502,834	7,556,594
Deferred revenue	227,830	1,849,441
Lease liabilities - operating leases	251,475	234,495
Lease liabilities - finance leases	1,336	4,376
<b>Total current liabilities</b>	<b>6,583,664</b>	<b>12,872,108</b>
<b>Other liabilities</b>		
Long term lease liabilities - operating leases	477,034	732,951
Long term lease liabilities - finance leases	2,694	4,030
<b>Total other liabilities</b>	<b>479,728</b>	<b>736,981</b>
<b>Total liabilities</b>	<b>7,063,392</b>	<b>13,609,089</b>
<b>Commitments and contingencies</b>		
<b>Net assets</b>		
Net assets without donor restrictions		
Designated donor - advised funds	478,644,991	430,794,290
Designated donor - advised gifts	1,353,866	2,281,975
Other - board designated	8,278,136	8,187,362
<b>Total net assets without donor restrictions</b>	<b>488,276,993</b>	<b>441,263,627</b>
Net assets with donor restrictions	14,462,165	11,319,541
<b>Total net assets</b>	<b>502,739,158</b>	<b>452,583,168</b>
<b>Total liabilities and net assets</b>	<b>\$ 509,802,550</b>	<b>\$ 466,192,257</b>

See accompanying notes to the consolidated financial statements.

# Charities Aid Foundation America and Subsidiaries

## Consolidated Statements of Activities and Changes in Net Assets

<i>Years Ended April 30,</i>	2025	2024
<b>Changes in net assets without donor restrictions</b>		
Contributions, fees and other support:		
Contributions		
Donor advised	\$ 1,014,432,421	\$ 898,194,540
Contributed nonfinancial assets	2,220,000	4,712,625
Other	682,145	830,010
Total contributions	1,017,334,566	903,737,175
Investment return, net	20,673,048	25,792,821
Other income	50,162	34,288
Program service fees	603,918	856,219
Total contributions, fees and other support without donor restrictions	1,038,661,694	930,420,503
Net assets released from restrictions	42,369,212	46,606,431
Total revenues without donor restrictions	1,081,030,906	977,026,934
Expenses:		
Program Services		
Grants to third parties	1,013,854,510	902,532,209
Other grant program expenses	19,148,829	16,759,477
Total program services	1,033,003,339	919,291,686
Management and general	8,100,655	8,642,170
Fundraising	1,530,808	1,938,556
Total expenses	1,042,634,802	929,872,412
Change in net assets without donor restrictions before impact of foreign currency	38,396,104	47,154,522
Foreign currency transaction (loss) gain	(5,952,025)	1,022,296
Foreign currency translation gain (loss)	14,569,287	(2,418,738)
<b>Change in net assets without donor restrictions</b>	<b>47,013,366</b>	<b>45,758,080</b>
<b>Changes in net assets with donor restrictions</b>		
Contributions	45,511,836	41,723,672
Net assets released from restrictions	(42,369,212)	(46,606,431)
<b>Decrease in net assets with donor restrictions</b>	<b>3,142,624</b>	<b>(4,882,759)</b>
<b>Increase in net assets</b>	<b>50,155,990</b>	<b>40,875,321</b>
<b>Net assets, beginning of year</b>	<b>452,583,168</b>	<b>411,707,847</b>
<b>Net assets, end of year</b>	<b>\$ 502,739,158</b>	<b>\$ 452,583,168</b>

*See accompanying notes to the consolidated financial statements.*



# Charities Aid Foundation America and Subsidiaries

## Consolidated Statements of Functional Expenses

<i>Year Ended April 30, 2025</i>	Program Services	Management and General	Fundraising	Total
Grants to third parties	\$ 1,013,854,510	\$ -	\$ -	\$ 1,013,854,510
Salaries and benefits	9,572,116	5,958,778	1,093,427	16,624,321
Occupancy and office expenses	224,772	139,923	25,676	390,371
Professional services	8,641,551	1,479,382	354,870	10,475,803
Information technology	483,955	301,269	55,282	840,506
Travel and meetings	212,839	212,839	-	425,678
Depreciation and amortization	13,596	8,464	1,553	23,613
<b>Total expenses</b>	<b>\$ 1,033,003,339</b>	<b>\$ 8,100,655</b>	<b>\$ 1,530,808</b>	<b>\$ 1,042,634,802</b>

  

<i>Year Ended April 30, 2024</i>	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
<b>Total expenses</b>	<b>\$ 919,291,686</b>	<b>\$ 8,642,170</b>	<b>\$ 1,938,556</b>	<b>\$ 929,872,412</b>

*See accompanying notes to the consolidated financial statements.*

# Charities Aid Foundation America and Subsidiaries

## Consolidated Statements of Cash Flows

<i>Years Ended April 30,</i>	2025	2024
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 50,155,990	\$ 40,875,321
<b>Adjustments, to reconcile change in net assets to net cash provided by operating activities:</b>		
Foreign currency translation, net	14,569,287	(2,418,738)
Depreciation and amortization	23,613	24,336
Realized and unrealized gains on investments	(2,945,096)	(7,651,393)
Noncash contributions received	(2,220,000)	(10,021,082)
Noncash lease expense	200,407	248,376
Donated stock	(35,694,746)	(17,136,798)
<b>Changes in operating assets and liabilities:</b>		
(Increase) decrease in:		
Accounts and loans receivable	8,787,255	(6,170,969)
Related-party receivable	146,620	(165,902)
Prepaid expenses	110,295	(54,234)
Right of use assets	-	4,712,625
Accrued interest	(999,455)	(1,392,525)
<b>Increase (decrease) in:</b>		
Grants payable	(4,053,760)	2,404,474
Accounts payable and accrued expenses	(627,013)	(500,769)
Deferred revenue	(1,621,611)	1,780,121
Operating lease liabilities	(240,273)	(277,441)
<b>Net cash provided by operating activities</b>	<b>25,591,513</b>	<b>4,255,402</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sales of contributed investments	8,239,558	1,530,535
Proceeds from sales of investments	120,238,125	194,549,699
Purchases of investments	(188,044,870)	(197,027,304)
<b>Net cash used in investing activities</b>	<b>(59,567,187)</b>	<b>(947,070)</b>
<b>Cash flows from financing activity:</b>		
Payments under finance lease liability	(3,040)	(6,330)
<b>Net cash used in financing activity</b>	<b>(3,040)</b>	<b>(6,330)</b>
(Decrease) increase in cash and cash equivalents	(33,978,714)	3,302,002
Effect of exchange rate fluctuation on cash and cash equivalents	2,478,951	1,459,637
(Decrease) increase in cash and cash equivalents	(31,499,763)	4,761,639
<b>Cash and cash equivalents, beginning of the year</b>	<b>285,242,396</b>	<b>280,480,757</b>
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 253,742,633</b>	<b>\$ 285,242,396</b>

See accompanying notes to the consolidated financial statements.

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 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 (U.K) as well as with a network of international partners. 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. 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 of CAFC 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 ("GAAP") and have been prepared on the accrual basis of accounting.

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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### *Accounting Estimates*

The preparation of consolidated financial statements in conformity with 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, 2025, domestic cash in excess of the FDIC limit totaled \$99,332,061.

The Foundation also maintains accounts at several banks in the U.K. As of April 30, 2025, the cash in these accounts totaled \$143,079,940. 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, 2025, cash in excess of the CDIC limit totaled \$8,559,021.

### *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 excess of three months but 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 stock is recognized at its fair value at the date of donation and is immediately liquidated upon receipt. Sales are reflected on a trade-date basis. In the limited instances where donors prohibit immediate liquidation of the underlying securities, those transactions are accounted for as

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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investing activities. During the years ended April 30, 2025 and 2024, the Foundation received donated stock from multiple donors with a total fair value of \$43,934,304 and \$17,136,798, respectively. These amounts represent the fair value of securities received as gifts-in-kind and recognized as contribution revenue in the consolidated statements of activities and changes in net assets.

### ***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 ASC 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, 2025 and 2024.

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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### **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, 2025 and 2024, the balances include \$8,278,136 and \$8,187,362, respectively, of board-designated net assets, including a reserve of \$4,549,350 and \$2,293,478, 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 Foundation 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, 2025 and 2024.

A significant portion of the Foundation's contributions are received through an online grant management platform. During the year ended April 30, 2025 and 2024, contributions received through an online tech partner represented 54% and 46%, respectively, of total contributions with a corresponding grant expense subject to grant making requirements. These amounts reflect donations made by donors who utilized the online tech partner system to support the Foundation.

#### ***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

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## Notes to the Consolidated Financial Statements

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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 amounts received from grant management and due diligence review services that the Foundation provides to customers. Performance obligations are satisfied at the time when services are provided, so the related revenue is 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, 2025 and 2024, the Foundation had grants awarded but not paid totaling \$3,502,834 and \$7,556,594, 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, 2025 and 2024, the effective year-end exchange rate used to translate CADF balances increased by 6.6% and 0.6%, respectively. During the years ended April 30, 2025 and 2024, the effective year-end exchange rate used to translate CAF Canada balances increased (decreased) by 0.5% and (1.6%), 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

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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 not 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.

### **3. Availability and Liquidity**

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

<i>April 30,</i>	<b>2025</b>	<b>2024</b>
Financial assets at year-end:		
Cash and cash equivalents	\$ 253,742,633	\$ 285,242,396
Short-term investments	102,856,429	41,382,416
Accounts and loans receivable	10,643,447	19,430,702
<b>Total financial assets<sup>(a)</sup></b>	<b>367,242,509</b>	<b>346,055,514</b>
Adjustment for amounts not available for general expenditures within one year:		
Accounts and loans receivable due in excess of one year	(5,837,934)	(6,257,959)
Net assets with donor restrictions	(14,462,165)	(11,319,541)
Board designated net assets	(8,278,136)	(8,187,362)
<b>Financial assets not available for general expenditures within one year</b>	<b>(28,578,235)</b>	<b>(25,764,862)</b>
<b>Financial assets available for general expenditures within one year<sup>(a)</sup></b>	<b>\$ 338,664,274</b>	<b>\$ 320,290,652</b>

(a) The Foundation has approximately \$339 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, 2025, the Foundation has donor advised funds totaling approximately \$479 million.



# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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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.

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# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

Financial assets, including short-term and long-term investments, reported at fair value on a recurring basis as of April 30, 2025 is as follows:

As of April 30, 2025					
Description	Total	Fair Value Hierarchy Level			
		Level 1	Level 2	Level 3	
Short-term investments:					
Other short-term investments	\$ 52,856,429	\$ 52,856,429	\$ -	\$ -	
Certificates of deposit	50,000,000	-	50,000,000		
Total other short-term investments					
	\$ 102,856,429	\$ 52,856,429	\$ 50,000,000	\$ -	
Long-term investments:					
U.S. equities	\$ 6,767,820	\$ 6,767,820	\$ -	\$ -	
Canadian equities	1,345,687	1,345,687	-	-	
Canadian debt securities	2,057,610	2,057,610	-	-	
U.K. equities	1,272,516	1,272,516	-	-	
Pooled investments:					
International equity funds	32,228,911	32,228,911	-	-	
Canadian mutual funds	533,406	533,406	-	-	
Pooled investments - U.K.	42,422,092	42,422,092	-	-	
U.S. mutual funds	52,029,754	52,029,754	-	-	
Total long-term investments					
	\$ 138,657,796	\$ 138,657,796	\$ -	\$ -	

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# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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					
Description	Total	Fair Value Hierarchy Level			
		Level 1	Level 2	Level 3	
Short-term investments:					
Other short-term investments	\$ 5,382,416	\$ 5,382,416	\$ -	\$ -	
Certificates of deposit	36,000,000	-	36,000,000		
Total other short-term investments					
	\$ 41,382,416	\$ 5,382,416	\$ 36,000,000	\$ -	
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	\$ -	\$ -	

Investment return consisted of the following:

Years ending April 30,	2025	2024
Interest and dividends	\$ 17,727,952	\$ 18,141,428
Realized gains on investments	1,871,444	2,744,210
Unrealized gains on investments	1,073,652	4,907,183
	\$ 20,673,048	\$ 25,792,821

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# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

### 5. Accounts and Loans Receivable

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

	2025	2024
Trade receivables	\$ 2,898,873	\$ 3,210,660
Loans and other receivables	1,000,000	198,581
Canadian harmonized sales tax rebate receivable	28,051	25,065
U.K. income taxes receivable	942,133	8,830,029
CAFC charitable loan receivable	5,774,390	7,166,367
	10,643,447	19,430,702
Less amounts due in excess of one year	(5,837,934)	(6,257,959)
	\$ 4,805,513	\$ 13,172,743

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 year ended April 30, 2025, a loan for \$543,975, after conversion from local currency, was issued to a registered charity. Total loans outstanding have repayment dates through August 23, 2031 and a fixed interest rate of 1%. As of April 30, 2025 and 2024, the total charitable loan receivable totaled \$5,774,390 and \$7,166,367, respectively. 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.

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# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

### 6. Fixed Assets

Fixed assets consisted of the following:

	2025	2024
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	(287,988)	(272,220)
	\$ 35,283	\$ 51,051

Depreciation and amortization expense was \$23,613 and \$24,336 for the years ended April 30, 2025 and 2024, 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, 2025 and 2024, CADF paid CAF \$1,458,836 and \$1,962,742, 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, 2025 and 2024, CAF America had balances due from CAF totaling \$19,282 and \$165,902, respectively, related to normal operating activity.

### 8. Contributed Nonfinancial Assets

During the years ended 2025 and 2024, the Foundation and CADF received contributed nonfinancial assets in the form of donated properties, valued at fair values of \$2,220,000 and \$4,712,625, respectively. Fair value was based on a third-party valuation. There were no donor-imposed restrictions associated with these donated properties.

The donated properties were subsequently sold during the years ended 2025 and 2024, respectively. All proceeds from the sales, net of statutory selling costs, are used to support the Foundation's 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 on their first day 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

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

matching contribution immediately at the time of contribution. Retirement plan contributions recorded related to the Plan were \$810,785 and \$671,285, respectively for the years ended April 30, 2025 and 2024.

### 10. Leases

The Foundation has non-cancelable lease arrangements for office space which expire on 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, 2025 and 2024 is included in "Occupancy and office expenses" in the consolidated statements of functional expenses is as follows:

	2025	2024
Operating lease expense	\$ 256,938	\$ 261,546
Variable lease expense	32,896	29,811
<b>Total lease expense</b>	<b>\$ 289,834</b>	<b>\$ 291,357</b>

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

	2025	2024
Weighted average remaining lease term	2.67 years	3.65 years
Discount rate	6.75%	6.75%

Remaining maturities of operating lease liabilities as of April 30, 2025 are as follows:

*Years Ended April 30,*

2026	\$ 305,673
2027	314,076
2028	214,173
<b>Total operating lease payments</b>	<b>833,922</b>
<b>Less: Imputed interest</b>	<b>105,413</b>
<b>Total operating lease liabilities</b>	<b>\$ 728,509</b>

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

### 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, 2025 and 2024 is included in "Depreciation and Amortization" in the consolidated statements of functional expenses and is as follows:

	2025	2024
Amortization of right-of-use asset	\$ 4,919	\$ 5,703
Interest on lease liabilities	236	831
<b>Total lease expense</b>	<b>\$ 5,155</b>	<b>\$ 6,534</b>

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

	2025	2024
Weighted average remaining lease term	1 year	2.12 years
Discount rate	6.75%	6.75%

Remaining maturities of finance lease liabilities as of April 30, 2025, are as follows:

#### *Years Ended April 30,*

2026	\$	1,567
2027		1,567
2028		1,305
<b>Total finance lease payments</b>		<b>4,439</b>
<b>Less: Imputed interest</b>		<b>409</b>
<b>Total finance lease liabilities</b>	<b>\$</b>	<b>4,030</b>

### 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, 2025 and 2024, 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.

# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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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 charitable organization, 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, 2025 and 2024, 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 2021.

### 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:

<i>April 30,</i>	<b>2025</b>	<b>2024</b>
<b>Subject to expenditure for specific purpose:</b>		
Donor specified stipulations regarding purpose	\$ 14,462,165	\$ 11,319,541
<b>Total</b>	<b>\$ 14,462,165</b>	<b>\$ 11,319,541</b>

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

<i>April 30,</i>	<b>2025</b>	<b>2024</b>
Donor specified stipulations regarding purpose	\$ 42,369,212	\$ 46,606,431
<b>Total</b>	<b>\$ 42,369,912</b>	<b>\$ 46,606,431</b>



# Charities Aid Foundation America and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 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 15, 2025, the date the consolidated financial statements were available to be issued. There were no events noted that require adjustment to or disclosure in these consolidated financial statements.

## Supplemental Schedules

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# Charities Aid Foundation America and Subsidiaries

## Consolidating Schedule of Financial Position April 30, 2025

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 101,077,193	\$ 143,743,060	\$ 8,922,380	\$ -	\$ 253,742,633
Short-term investments	53,355,140	48,305,000	1,196,289	-	102,856,429
Accrued interest	966,617	2,092,742	-	-	3,059,359
Accounts and loans receivable - current	1,114,209	2,619,670	1,071,634	-	4,805,513
Related-party receivables	673,169	-	-	(653,887)	19,282
Right-of-use assets - operating leases	204,653	-	-	-	204,653
Right-of-use assets - finance leases	2,661	-	-	-	2,661
Prepaid expenses	148,375	-	5,152	-	153,527
<b>Total current assets</b>	<b>157,542,017</b>	<b>196,760,472</b>	<b>11,195,455</b>	<b>(653,887)</b>	<b>364,844,057</b>
<b>Other assets</b>					
Long-term accounts and loans receivable	-	1,000,000	4,837,934	-	5,837,934
Long-term investments	66,051,507	63,942,202	8,664,087	-	138,657,796
Fixed assets - net	35,283	-	-	-	35,283
Investment in CADF	133	-	-	(133)	-
Long-term right-of-use assets - operating lease	388,374	-	-	-	388,374
Deposits	39,106	-	-	-	39,106
<b>Total other assets</b>	<b>66,514,403</b>	<b>64,942,202</b>	<b>13,502,021</b>	<b>(133)</b>	<b>144,958,493</b>
<b>Total assets</b>	<b>\$ 224,056,420</b>	<b>\$ 261,702,674</b>	<b>\$ 24,697,476</b>	<b>\$ (654,020)</b>	<b>\$ 509,802,550</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities</b>					
Accounts payable and accrued expenses	\$ 1,964,704	\$ 572,329	\$ 717,043	\$ (653,887)	\$ 2,600,189
Grants payable	3,230,237	-	272,597	-	3,502,834
Deferred revenue	-	227,830	-	-	227,830
Lease liabilities - operating leases	251,475	-	-	-	251,475
Lease liabilities - finance leases	1,336	-	-	-	1,336
<b>Total current liabilities</b>	<b>5,447,752</b>	<b>800,159</b>	<b>989,640</b>	<b>(653,887)</b>	<b>6,583,664</b>
<b>Other liabilities</b>					
Long term lease liabilities - operating leases	477,034	-	-	-	477,034
Long term lease liabilities - finance leases	2,694	-	-	-	2,694
<b>Total other liabilities</b>	<b>479,728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479,728</b>
<b>Total liabilities</b>	<b>5,927,480</b>	<b>800,159</b>	<b>989,640</b>	<b>(653,887)</b>	<b>7,063,392</b>
<b>Net assets</b>					
Designated donor-advised funds	203,511,096	260,902,382	14,231,513	-	478,644,991
Designated donor-advised gifts	1,353,866	-	-	-	1,353,866
Other- board designated	7,558,320	133	719,816	(133)	8,278,136
<b>Total net assets without donor restrictions</b>	<b>212,423,282</b>	<b>260,902,515</b>	<b>14,951,329</b>	<b>(133)</b>	<b>488,276,993</b>
Net assets with donor restrictions	5,705,658	-	8,756,507	-	14,462,165
<b>Total net assets</b>	<b>218,128,940</b>	<b>260,902,515</b>	<b>23,707,836</b>	<b>(133)</b>	<b>502,739,158</b>
<b>Total liabilities and net assets</b>	<b>\$ 224,056,420</b>	<b>\$ 261,702,674</b>	<b>\$ 24,697,476</b>	<b>\$ (654,020)</b>	<b>\$ 509,802,550</b>

# Charities Aid Foundation America and Subsidiaries

## Consolidating Schedule of Financial Position April 30, 2024

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
<b>Assets</b>					
<b>Current assets</b>					
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
<b>Total current assets</b>	<b>167,957,343</b>	<b>168,868,918</b>	<b>6,123,726</b>	<b>(456,790)</b>	<b>342,493,197</b>
<b>Other assets</b>					
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
<b>Total other assets</b>	<b>56,848,509</b>	<b>51,698,604</b>	<b>15,152,090</b>	<b>(143)</b>	<b>123,699,060</b>
<b>Total assets</b>	<b>\$ 224,805,852</b>	<b>\$ 220,567,522</b>	<b>\$ 21,275,816</b>	<b>\$ (456,933)</b>	<b>\$ 466,192,257</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>	<b>10,657,373</b>	<b>2,067,152</b>	<b>604,373</b>	<b>(456,790)</b>	<b>12,872,108</b>
<b>Other liabilities</b>					
Long term lease liabilities - operating leases	732,951	-	-	-	732,951
Long term lease liabilities - finance leases	4,030	-	-	-	4,030
<b>Total other liabilities</b>	<b>736,981</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>736,981</b>
<b>Total liabilities</b>	<b>11,394,354</b>	<b>2,067,152</b>	<b>604,373</b>	<b>(456,790)</b>	<b>13,609,089</b>
<b>Net assets</b>					
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
<b>Total net assets without donor restrictions</b>	<b>210,334,421</b>	<b>218,500,370</b>	<b>12,428,979</b>	<b>(143)</b>	<b>441,263,627</b>
Net assets with donor restrictions	3,077,077	-	8,242,464	-	11,319,541
<b>Total net assets</b>	<b>213,411,498</b>	<b>218,500,370</b>	<b>20,671,443</b>	<b>(143)</b>	<b>452,583,168</b>
<b>Total liabilities and net assets</b>	<b>\$ 224,805,852</b>	<b>\$ 220,567,522</b>	<b>\$ 21,275,816</b>	<b>\$ (456,933)</b>	<b>\$ 466,192,257</b>

**Charities Aid Foundation America and Subsidiaries**  
**Consolidating Schedule of Activities and Changes in Net Assets**  
**Year Ended April 30, 2025**

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
<b>Changes in unrestricted net assets</b>					
Contributions, fees and other support					
Contributions:					
Donor advised	\$ 817,993,808	\$ 177,417,255	\$ 22,477,941	\$ (3,456,583)	\$ 1,014,432,421
Contributed nonfinancial assets	2,220,000	-	-	-	2,220,000
Other	682,145	-	-	-	682,145
<b>Total contributions</b>	<b>820,895,953</b>	<b>177,417,255</b>	<b>22,477,941</b>	<b>(3,456,583)</b>	<b>1,017,334,566</b>
Investment return, net	9,049,971	10,346,418	1,276,659	-	20,673,048
Other income	420,090	-	-	(369,928)	50,162
Program service fees	480,194	-	158,157	(34,433)	603,918
<b>Total revenues and support</b>	<b>830,846,208</b>	<b>187,763,673</b>	<b>23,912,757</b>	<b>(3,860,944)</b>	<b>1,038,661,694</b>
Net assets released from restrictions	38,413,485	-	3,955,727	-	42,369,212
<b>Total revenues without donor restrictions</b>	<b>869,259,693</b>	<b>187,763,673</b>	<b>27,868,484</b>	<b>(3,860,944)</b>	<b>1,081,030,906</b>
<b>Expenses:</b>					
Program Service:					
Grants to third parties	841,482,759	151,707,418	24,120,916	(3,456,583)	1,013,854,510
Other grant program expenses	17,505,967	1,341,598	318,480	(17,216)	19,148,829
<b>Total program services</b>	<b>858,988,726</b>	<b>153,049,016</b>	<b>24,439,396</b>	<b>(3,473,799)</b>	<b>1,033,003,339</b>
Management and general	6,798,035	1,118,391	571,374	(387,145)	8,100,655
Fundraising	1,306,896	199,266	24,646	-	1,530,808
<b>Total expenses</b>	<b>867,093,657</b>	<b>154,366,673</b>	<b>25,035,416</b>	<b>(3,860,944)</b>	<b>1,042,634,802</b>
Foreign currency transaction loss	(77,175)	(5,536,686)	(338,164)	-	(5,952,025)
Foreign currency translation gain	-	14,541,831	27,446	10	14,569,287
<b>Total expenses and gains (losses)</b>	<b>867,170,832</b>	<b>145,361,528</b>	<b>25,346,134</b>	<b>(3,860,954)</b>	<b>1,034,017,540</b>
<b>Increase in net assets without donor restrictions</b>	<b>2,088,861</b>	<b>42,402,145</b>	<b>2,522,350</b>	<b>10</b>	<b>47,013,366</b>
<b>Changes in net assets with donor restrictions</b>					
Contributions	41,042,066	-	4,469,770	-	45,511,836
Net assets released from restrictions	(38,413,485)	-	(3,955,727)	-	(42,369,212)
<b>Increase in net assets with donor restrictions</b>	<b>2,628,581</b>	<b>-</b>	<b>514,043</b>	<b>-</b>	<b>3,142,624</b>
<b>Increase in net assets</b>	<b>4,717,442</b>	<b>42,402,145</b>	<b>3,036,393</b>	<b>10</b>	<b>50,155,990</b>
<b>Net assets - beginning of year</b>	<b>213,411,498</b>	<b>218,500,370</b>	<b>20,671,443</b>	<b>(143)</b>	<b>452,583,168</b>
<b>Net assets - end of year</b>	<b>\$ 218,128,940</b>	<b>\$ 260,902,515</b>	<b>\$ 23,707,836</b>	<b>\$ (133)</b>	<b>\$ 502,739,158</b>

**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
<b>Changes in unrestricted net assets</b>					
Contributions, fees and other support					
Contributions:					
Donor advised	\$ 692,137,952	\$ 190,310,468	\$ 19,159,661	\$ (3,413,541)	\$ 898,194,540
Contributed nonfinancial assets	-	4,712,625	-	-	4,712,625
Other	830,010	-	-	-	830,010
<b>Total contributions</b>	<b>692,967,962</b>	<b>195,023,093</b>	<b>19,159,661</b>	<b>(3,413,541)</b>	<b>903,737,175</b>
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
<b>Total revenues and support</b>	<b>705,447,777</b>	<b>208,916,461</b>	<b>19,872,501</b>	<b>(3,816,236)</b>	<b>930,420,503</b>
Net assets released from restrictions	44,355,238	-	2,251,193	-	46,606,431
<b>Total revenues without donor restrictions</b>	<b>749,803,015</b>	<b>208,916,461</b>	<b>22,123,694</b>	<b>(3,816,236)</b>	<b>977,026,934</b>
<b>Expenses:</b>					
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
<b>Total program services</b>	<b>745,800,183</b>	<b>155,447,914</b>	<b>21,474,198</b>	<b>(3,430,609)</b>	<b>919,291,686</b>
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
<b>Total expenses</b>	<b>754,222,147</b>	<b>157,288,253</b>	<b>22,182,328</b>	<b>(3,820,316)</b>	<b>929,872,412</b>
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)
<b>Total expenses and gains (losses)</b>	<b>754,226,471</b>	<b>158,416,731</b>	<b>22,441,888</b>	<b>(3,816,236)</b>	<b>931,268,854</b>
(Decrease) increase in net assets without <b>donor restrictions</b>	<b>(4,423,456)</b>	<b>50,499,730</b>	<b>(318,194)</b>	<b>-</b>	<b>45,758,080</b>
<b>Changes in net assets with donor restrictions</b>					
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	<b>(5,121,575)</b>	<b>-</b>	<b>238,816</b>	<b>-</b>	<b>(4,882,759)</b>
<b>(Decrease) increase in net assets</b>	<b>(9,545,031)</b>	<b>50,499,730</b>	<b>(79,378)</b>	<b>-</b>	<b>40,875,321</b>
<b>Net assets - beginning of year</b>	<b>222,956,529</b>	<b>168,000,640</b>	<b>20,750,821</b>	<b>(143)</b>	<b>411,707,847</b>
<b>Net assets - end of year</b>	<b>\$ 213,411,498</b>	<b>\$ 218,500,370</b>	<b>\$ 20,671,443</b>	<b>\$ (143)</b>	<b>\$ 452,583,168</b>