



Charities Aid Foundation America and Subsidiaries

Consolidated Financial Statements with
Supplemental Schedules
Years Ended April 30, 2023 and 2022

Charities Aid Foundation America and Subsidiaries

Consolidated Financial Statements with Supplemental Schedules
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Charities Aid Foundation America and Subsidiaries

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Independent Auditor's Report

To the Board of Directors
Charities Aid Foundation America

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, 2023 and 2022, 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, 2023 and 2022, and the changes in their net assets and their 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 issued or 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 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 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 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.A.

July 21, 2023

Consolidated Financial Statements

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Financial Position

April 30,	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 280,480,757	\$ 234,405,264
Short-term investments	40,740,491	6,572,067
Accrued interest	667,379	46,268
Accounts and loans receivable	5,993,099	3,984,985
Related party receivable	-	105,095
Prepaid expenses	209,588	275,195
Total current assets	328,091,314	245,388,874
Other assets		
Deposits	39,106	39,106
Long-term accounts and loans receivable	7,266,634	5,966,269
Long-term investments	80,679,024	99,841,530
Fixed assets, net	70,159	107,563
Right-of-use assets - operating leases	973,534	-
Right-of-use assets - finance leases	12,622	-
Other assets	4,712,625	-
Total other assets	93,753,704	105,954,468
Total assets	\$ 421,845,018	\$ 351,343,342
Liabilities and Net Assets		
Current liabilities		
Grants payable	\$ 5,152,120	\$ 2,150,364
Accounts payable and accrued expenses	3,727,971	3,890,611
Deferred revenue	69,320	5,817
Lease liabilities - operating leases	212,483	-
Lease liabilities - finance leases	5,584	-
Total current liabilities	9,167,478	6,046,792
Other liabilities		
Long-term liability - deferred rent	-	221,917
Long term lease liabilities - operating leases	961,287	-
Long term lease liabilities - finance leases	8,406	-
Total other liabilities	969,693	221,917
Total liabilities	10,137,171	6,268,709
Commitments and contingencies		
Net assets		
Net assets without donor restrictions		
Designated donor-advised funds	382,443,471	320,542,362
Designated donor-advised gifts	6,155,877	2,020,976
Other- Board designated	6,906,199	5,039,067
Total net assets without donor restrictions	395,505,547	327,602,405
Net assets with donor restrictions	16,202,300	17,472,228
Total net assets	411,707,847	345,074,633
Total liabilities and net assets	\$ 421,845,018	\$ 351,343,342

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>	2023	2022
Changes in net assets without donor restrictions		
Contributions, fees and other support:		
Contributions		
Donor advised	\$ 778,345,419	\$ 682,735,816
Contributed non-financial assets	4,712,625	-
Other	586,569	13,918,297
Total contributions	783,644,613	696,654,113
Investment return, net	3,387,492	(2,912,981)
Other income	15,118	42,279
Program service fees	1,056,305	1,580,955
Total contributions, fees and other support without donor restrictions	788,103,528	695,364,366
Net assets released from restrictions	45,308,062	64,534,517
Total revenues without donor restrictions	833,411,590	759,898,883
Expenses		
Program Services		
Grants to third parties	717,410,932	546,228,523
Other grant program expenses	12,183,927	9,054,218
Total program services	729,594,859	555,282,741
Management and general	6,963,129	5,813,404
Fundraising	27,001,473	85,388,410
Total expenses	763,559,461	646,484,555
Change in net assets without donor restrictions before impact of foreign currency	69,852,129	113,414,328
Foreign currency transaction gain	526,847	3,494,597
Foreign currency translation loss	(2,475,834)	(13,306,593)
Change in net assets without donor restrictions	67,903,142	103,602,332
Changes in net assets with donor restrictions		
Contributions	44,431,233	72,734,110
Net assets released from restrictions	(45,308,062)	(64,534,517)
Foreign currency translation loss	(393,099)	(377,909)
(Decrease) increase in net assets with donor restrictions	(1,269,928)	7,821,684
Increase in net assets	66,633,214	111,424,016
Net assets, beginning of year	345,074,633	233,650,617
Net assets, end of year	\$ 411,707,847	\$ 345,074,633

See accompanying notes to the consolidated financial statements.

Charities Aid Foundation America and Subsidiaries

Consolidated Statements of Functional Expenses

<i>Year Ended April 30, 2023</i>	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

<i>Year Ended April 30, 2022</i>	Program Services	Management and General	Fundraising	Total
Grants to third parties	\$ 546,228,523	\$ -	\$ -	\$ 546,228,523
Salaries and benefits	4,607,571	2,838,659	680,133	8,126,363
Occupancy and office expenses	221,342	136,366	32,673	390,381
Professional services	3,633,410	1,871,112	84,120,838	89,625,360
Information technology	434,955	267,970	64,205	767,130
Travel and meetings	156,940	647,501	490,561	1,295,002
Depreciation and amortization	-	51,796	-	51,796
Total expenses	\$ 555,282,741	\$ 5,813,404	\$ 85,388,410	\$ 646,484,555

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>	2023	2022
Cash flows from operating activities:		
Changes in net assets	\$ 66,633,214	\$ 111,424,016
Adjustments, provided by to reconcile change in net assets to net cash provided by operating activities:		
Foreign currency translation, net	2,868,933	(8,810,714)
Depreciation and amortization	43,107	51,796
Unrealized (gain) loss on investments	(1,135,170)	9,102,775
Noncash contributions received	(22,438,895)	(34,835,284)
Noncash lease expense	260,133	-
Amortization of deferred rent	-	(2,637)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts and loans receivable	(3,308,479)	(7,278,580)
Prepaid expenses	65,607	55,809
Accrued interest	(621,111)	2,623
Increase (decrease) in:		
Grants payable	3,001,756	133,429
Accounts payable and accrued expenses	(162,640)	1,216,002
Deferred revenue	63,503	(409,183)
Principal reduction in operating lease liabilities	(281,814)	-
Net cash provided by operating activities	44,988,144	70,650,052
Cash flows from investing activities:		
Related party receivable	105,095	(105,095)
Proceeds from sales of investments	73,516,607	35,880,380
Purchases of investments	(73,493,006)	(36,886,648)
Net cash provided by (used in) investing activities	128,696	(1,111,363)
Cash flows from financing activity:		
Payments of finance lease liability	(4,335)	-
Net cash used in financing activity	(4,335)	-
Increase in cash and cash equivalents	45,112,505	69,538,689
Effect of exchange rate fluctuation on cash and cash equivalents	962,988	11,124,501
Increase in cash and cash equivalents	46,075,493	80,663,190
Cash and cash equivalents, beginning of the year	234,405,264	153,742,074
Cash and cash equivalents, end of the year	\$ 280,480,757	\$ 234,405,264
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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

1. Nature of Activities

Charities Aid Foundation America (the “Foundation”) is a public charity whose purpose is to help donors create thoughtful and effective philanthropy throughout the world.

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) offices in the United Kingdom as well as with a network of international partners in India, Australia, New Zealand, Brazil, Bulgaria and South Africa. 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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, 2023 and 2022, domestic cash in excess of the FDIC limit totaled \$153,500,672 and \$132,915,239, respectively.

The Foundation also maintains accounts at several banks in the U.K. As of April 30, 2023 and 2022, the cash in these accounts totaled \$79,737,758 and \$92,403,306, 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, 2023 and 2022, cash in excess of the CDIC limit totaled \$4,257,179 and \$6,337,110, 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 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. consisting 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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.

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, 2023 and 2022, respectively, the balances include \$6,906,199 and \$5,039,067 of board-designated net assets, including a reserve of \$1,212,513 and \$1,184,968, 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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, 2023 and 2022, respectively.

During the years ended April 30, 2023 and 2022, respectively, four contributors represented approximately 58% and 46% 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, 2023 and 2022, the Foundation had grants awarded but not paid totaling of \$5,152,120 and \$2,150,364, respectively. These amounts are included in the consolidated statements of financial position as grants payable.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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, 2023 and 2022, the effective year-end exchange rate used to translate CADF balances decreased by 4.0% and increased by 3.8%, respectively. During the years ended April 30, 2023 and 2022, the effective year-end exchange rate used to translate CAF Canada balances decreased by 5.1% and 2.5%, 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. Accounts receivable, net, consists primarily of amounts due from various entities and individuals. Historically, the Foundation has not experienced significant losses related to accounts receivable, net and, therefore, believes that the credit risk related to accounts receivable, net is minimal. 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

Recently adopted authoritative guidance

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. ASU 2016-02 applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payment to be recorded.

The Foundation adopted the guidance under ASU 2016-02 for the fiscal year ending April 30, 2023. The Foundation applied a modified retrospective transition approach. Accordingly, the Foundation recorded an asset and a liability on the consolidated statements of financial position to recognize the rights and obligations arising from leasing arrangements with lease terms greater than 12 months. Further disclosure of the impact of adopting ASU 2016-02 is disclosed in Note 10 of the consolidated financial statements.

The Foundation elected the practical expedient approach in transition periods which includes not reassessing the definition of a lease, lease classification, and initial direct costs or the use of hindsight. Management elected the short-term lease (leases 12 months or less in duration) recognition exemption for all leases that qualify. Management elected the practical expedient to not separate lease and non-lease components. Management utilized the incremental borrowing rate so when calculating lease liabilities.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets and requires additional disclosures related to contributed nonfinancial assets. This Foundation adopted this ASU on a retrospective basis and the disclosure of the impact of adopting ASU 2020-07 is disclosed in Note 8 of the consolidated financial statements.

Recent accounting authoritative guidance not yet adopted

In June 2016, the FASB issued ASU 2016-13, *Financial instruments - Credit Losses*. ASU 2016-13 was issued to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by an entity. The ASU changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. The ASU includes financial assets recorded at amortized cost basis such as loan receivables, trade and certain other receivables as well as certain off-balance sheet credit exposures such as loan commitments and financial guarantees. The ASU does not apply to financial assets measured at fair value, promises to give (pledges receivable) and loans and receivables between entities under common control. The ASU is effective for the Foundation’s consolidated financial statements for the fiscal year ending April 30, 2024. Early adoption may be selected for fiscal years beginning after December 15, 2018. The Foundation is evaluating the potential impact of this guidance on the consolidated financial statements.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

3. Availability and Liquidity

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

<i>As of April 30,</i>	2023	2022
Financial assets at year-end:		
Cash and cash equivalents	\$ 280,480,757	\$ 234,405,264
Short-term investments	40,740,491	6,572,067
Related party receivable	-	105,095
Accounts and loans receivable	13,259,733	9,951,254
Total financial assets^(a)	334,480,981	251,033,680
Adjustment for amounts not available for general expenditures within one year:		
Accounts and loans receivable due in excess of one year	(7,266,634)	(5,966,269)
Net assets with donor restrictions	(16,202,300)	(17,472,228)
Board designated net assets	(6,906,199)	(5,039,067)
Financial assets not available for general expenditures within one year	(30,375,133)	(28,477,564)
Financial assets available for general expenditures within one year ^(a)	\$ 304,105,848	\$ 222,556,116

(a) The Foundation has approximately \$304 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 includes donor advised funds that are subject to donor intent which the Foundation intends to uphold. As of April 30, 2023, the Foundation has donor advised funds totaling approximately \$382 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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, 2023 is as follows:

<i>Description</i>	As of April 30, 2023			
	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Short-term investments:				
Certificates of deposit	\$ 36,000,000	\$ 36,000,000	\$ -	\$ -
Other short-term investments	4,740,491	4,740,491	-	-
Total short-term investments	\$ 40,740,491	\$ 40,740,491	\$ -	\$ -
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	\$ -	\$ -

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, 2022 is as follows:

<i>Description</i>	As of April 30, 2022			
	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Short-term investments				
Certificates of deposit	\$ 5,887,413	\$ 5,887,413	\$ -	\$ -
Other short-term investments	684,654	684,654	-	-
Total short-term investments	\$ 6,572,067	\$ 6,572,067	\$ -	\$ -
Long-term investments				
Canadian equities	\$ 7,266,719	7,266,719	\$ -	\$ -
U.K. equities	622,413	622,413	-	-
Pooled investments:				
International equity funds	21,814,657	21,814,657	-	-
Canadian mutual funds	1,454,864	1,454,864	-	-
Pooled investments - U.K.	31,219,985	31,219,985	-	-
U.S. mutual funds	37,462,892	37,462,892	-	-
Total long-term investments	\$ 99,841,530	\$ 99,841,530	\$ -	\$ -

Investment return consisted of the following:

<i>Years ending April 30,</i>	2023	2022
Interest and dividends	\$ 6,968,857	\$ 2,130,479
Realized (loss) gain on investments	(4,716,535)	4,059,315
Unrealized gain (loss) on investments	1,135,170	(9,102,775)
	\$ 3,387,492	\$ (2,912,981)

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:

	2023	2022
Administration fees and other miscellaneous receivables	\$ 3,116,259	\$ 1,463,902
Canadian harmonized sales tax rebate receivable	21,622	-
U.K. income taxes receivable	2,464,176	1,944,980
CAFC charitable loan receivable	7,657,676	6,542,372
	13,259,733	9,951,254
Less amounts due in excess of one year	(7,266,634)	(5,966,269)
	\$ 5,993,099	\$ 3,984,985

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, 2023 and 2022, loans totaling \$940,612 and \$6,536,746 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, 2023 and 2022, \$7,657,676 and \$6,542,372, 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:

	2023	2022
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	(253,112)	(215,708)
	\$ 70,159	\$ 107,563

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

Depreciation and amortization expense was \$43,107 and \$51,796 for the years ended April 30, 2023 and 2022, 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 offices.

During the years ended April 30, 2023 and 2022, CADF paid CAF \$1,805,782 and \$703,185 for the provision of administrative services, respectively. The amounts are included in the consolidated statements of activities as part of management and general expenses. As of April 30, 2023 and 2022, CAF America had balances due from CAF totaling \$0 and \$105,095 from normal operating activity.

8. Contributed Nonfinancial Assets

CADF received contributed nonfinancial assets in the form of donated property during the year ended April 30, 2023. The property was valued at fair value of \$4,712,625 based on a third-party valuation. There were no donor restrictions associated with the donated property. The property is actively listed in the market for sale as of April 30, 2023 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 \$631,496 and \$421,787 for the years ended April 30, 2023 and 2022, respectively.

10. Leases

The Foundation has non-cancelable lease arrangements for office space which expire between December 31, 2023 and December 31, 2027. The lease contains extension options beyond this date. The Foundation does not have any material office space subleases. The office leases provide for annual increases in the base rent. The Foundation is also obligated to pay its proportionate share of operating expenses.

Rental payments under the lease include base rental amounts for the terms of the lease. The lease also includes 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.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

The adoption of ASU 2016-02 resulted in a right-of-use (ROU) asset of \$1,150,414 and operating lease liabilities of \$1,369,914 as of the effective adoption date, May 1, 2022. As of April 30, 2023, the Foundation has a right-of-use (ROU) asset of \$973,534 and an operating lease liability of \$1,173,770 included in the accompanying consolidated statement of financial position. The current and noncurrent portions of operating lease liabilities are \$212,483 and \$961,287, respectively.

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

<i>Year ended April 30, 2023</i>	
Operating lease expense	\$ 263,396
Variable lease expense, current year	26,744
	<hr/>
	\$ 290,140

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

Weighted average remaining lease term	4.63 years
Discount rate	6.75%

Remaining maturities of operating lease liabilities as of April 30, 2023 are as follows:

<i>Years Ended April 30,</i>	
2024	\$ 285,369
2025	284,996
2026	292,848
2027	300,989
2028	205,188
	<hr/>
Total operating lease payments	1,369,390
	<hr/>
Less: Imputed interest	(195,620)
	<hr/>
Total operating lease liabilities	\$ 1,173,770

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.

The adoption of ASU 2016-02 resulted in the right-of-use (ROU) asset of \$18,325 and finance lease liability of \$18,325 as of the adoption date, May 1, 2022. As of April 30, 2023, the Foundation has a right-of-use (ROU) asset of \$12,622 and a finance lease liability of \$13,990 included in the accompanying consolidated statement of financial position. The current and noncurrent portions of finance lease liabilities are \$5,584 and \$8,406, respectively.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

Finance lease expense in the consolidated statements of activities for the year ended April 30, 2023 is included in “Depreciation and Amortization” in the consolidated statements of functional expenses, was:

<i>Year ended April 30, 2023</i>	
Amortization of right-of-use asset	\$ 5,703
Interest on lease liabilities	1,090
	\$ 6,793

The weighted-average remaining lease term and discount rate related to finance lease liability was:

Weighted average remaining lease term	3.2 years
Weighted average discount rate	6.75%

Remaining maturities of finance lease liabilities as of April 30, 2023, are as follows:

<i>Years Ended April 30,</i>	
2024	\$ 6,331
2025	4,756
2026	1,567
2027	1,567
2028	1,306
	15,527
Total finance lease payments	15,527
Less: Imputed interest	(1,537)
Total finance lease liabilities	\$ 13,990

Previous lease standard - Fiscal year 2022:

Minimum future rental payments under the non-cancelable operating lease was as follows:

<i>Years ending April 30,</i>	
2023	\$ 281,791
2024	289,530
2025	297,476
2026	305,673
2027	314,076
Thereafter	217,173
	\$ 1,705,719

Rent expense for the year ended April 30, 2022 was \$256,585.

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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, 2023 and 2022, 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, 2023 and 2022, 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 2019.

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>	2023	2022
Subject to expenditure for specific purpose:		
Donor specified stipulations regarding purpose	\$ 16,202,300	\$ 17,472,228
Total	\$ 16,202,300	\$ 17,472,228

Charities Aid Foundation America and Subsidiaries

Notes to the Consolidated Financial Statements

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

<i>April 30,</i>	2023	2022
Donor specified stipulations regarding purpose	\$ 45,308,062	\$ 64,534,517
Total	\$ 45,308,062	\$ 64,534,517

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 21, 2023, 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 as of 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)	-
Prepaid expenses	205,736	-	3,852	-	209,588
Total current assets	197,056,783	125,519,681	5,526,907	(12,057)	328,091,314
Other assets:					
Deposits	39,106	-	-	-	39,106
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)	-
Right-of-use assets - operating leases	973,534	-	-	-	973,534
Right-of-use assets - finance leases	12,622	-	-	-	12,622
Other assets	-	4,712,625	-	-	4,712,625
Total other assets	34,142,288	44,292,724	15,318,835	(143)	93,753,704
Total assets	\$ 231,199,071	\$ 169,812,405	\$ 20,845,742	\$ (12,200)	\$ 421,845,018
Liabilities and Net Assets					
Current liabilities:					
Grants payable	\$ 5,140,242	\$ -	\$ 11,878	\$ -	\$ 5,152,120
Accounts payable and accrued expenses	1,845,220	1,811,765	83,043	(12,057)	3,727,971
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 Financial Position as of April 30, 2022

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$ 135,464,772	\$ 92,403,306	\$ 6,537,186	\$ -	\$ 234,405,264
Short-term investments	5,887,413	526,850	157,804	-	6,572,067
Accrued interest	4,896	41,372	-	-	46,268
Accounts receivable	1,409,988	1,998,894	576,103	-	3,984,985
Related-party receivables	401,875	-	-	(296,780)	105,095
Prepaid expenses	274,909	-	286	-	275,195
Total current assets	143,443,853	94,970,422	7,271,379	(296,780)	245,388,874
Other assets:					
Deposits	39,106	-	-	-	39,106
Long-term receivable	-	-	5,966,269	-	5,966,269
Long-term investments	37,462,892	52,489,710	9,888,928	-	99,841,530
Fixed assets - net	107,563	-	-	-	107,563
Investment in CADF	143	-	-	(143)	-
Total other assets	37,609,704	52,489,710	15,855,197	(143)	105,954,468
Total assets	\$ 181,053,557	\$ 147,460,132	\$ 23,126,576	\$ (296,923)	\$ 351,343,342
Liabilities and Net Assets					
Current liabilities:					
Grants payable	\$ 1,922,549	\$ -	\$ 227,815	\$ -	\$ 2,150,364
Accounts payable and accrued expenses	3,702,418	157,045	327,928	(296,780)	3,890,611
Deferred revenue	-	5,817	-	-	5,817
Total current liabilities	5,624,967	162,862	555,743	(296,780)	6,046,792
Long-term liability - deferred rent	221,917	-	-	-	221,917
Total liabilities	5,846,884	162,862	555,743	(296,780)	6,268,709
Net assets:					
Designated donor-advised funds	159,847,072	147,297,127	13,398,163	-	320,542,362
Designated donor-advised gifts	2,020,976	-	-	-	2,020,976
Other- Board designated	4,437,059	143	602,008	(143)	5,039,067
Total net assets with donor restrictions	166,305,107	147,297,270	14,000,171	-	327,602,405
Net assets with donor restrictions	8,901,566	-	8,570,662	-	17,472,228
Total net assets	175,206,673	147,297,270	22,570,833	(143)	345,074,633
Total liabilities and net assets	\$ 181,053,557	\$ 147,460,132	\$ 23,126,576	\$ (296,923)	\$ 351,343,342

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:					
Revenues and 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 Services:					
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

Charities Aid Foundation America and Subsidiaries
Consolidating Schedule of Activities and Changes in Net Assets
Year Ended April 30, 2022

	CAF America	CADF	CAF Canada	Eliminations	Consolidated
Changes in unrestricted net assets:					
Revenues and support:					
Contributions:					
Donor advised	\$ 555,819,778	\$ 113,965,524	\$ 15,377,705	\$ (2,427,191)	\$ 682,735,816
Other	708,323	13,296,956	13,018	(100,000)	13,918,297
Total contributions	556,528,101	127,262,480	15,390,723	(2,527,191)	696,654,113
Investment return, net	(2,763,288)	(245,527)	95,834	-	(2,912,981)
Other income	297,754	-	14,994	(270,469)	42,279
Program service fees	1,469,792	44,935	90,297	(24,069)	1,580,955
Total revenues and support	555,532,359	127,061,888	15,591,848	(2,821,729)	695,364,366
Net assets released from restrictions	61,576,625	-	2,957,892	-	64,534,517
Total revenues without donor restrictions	617,108,984	127,061,888	18,549,740	(2,821,729)	759,898,883
Expenses:					
Program Services:					
Grants to third parties	440,058,517	91,551,179	17,146,018	(2,527,191)	546,228,523
Other grant program services	8,690,083	155,892	208,243	-	9,054,218
Total program services	448,748,600	91,707,071	17,354,261	(2,527,191)	555,282,741
Management and general	4,952,572	641,374	513,996	(294,538)	5,813,404
Fundraising	85,258,100	73,527	56,783	-	85,388,410
Total expenses	538,959,272	92,421,972	17,925,040	(2,821,729)	646,484,555
Foreign currency transaction gain	4,140	3,490,457	-	-	3,494,597
Foreign currency translation loss	-	(12,990,766)	(315,827)	-	(13,306,593)
Total expenses and gains	538,955,132	101,922,281	18,240,867	(2,821,729)	656,296,551
Increase in net assets without donor restrictions	78,153,852	25,139,607	308,873	-	103,602,332
Changes in net assets with donor restrictions					
Contributions	62,915,773	-	9,818,337	-	72,734,110
Net assets released from restrictions	(61,576,625)	-	(2,957,892)	-	(64,534,517)
Foreign currency translation loss	-	-	(377,909)	-	(377,909)
Increase in net assets with donor restrictions	1,339,148	-	6,482,536	-	7,821,684
Increase in net assets	79,493,000	25,139,607	6,791,409	-	111,424,016
Net assets - beginning of year	95,713,673	122,157,663	15,779,424	(143)	233,650,617
Net assets - end of year	\$ 175,206,673	\$ 147,297,270	\$ 22,570,833	\$ (143)	\$ 345,074,633