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**"FINANCIAL STATEMENT ANALYSIS OF LARGE NOT FOR PROFIT
ORGANIZATIONS"**

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INTRODUCTION

The aims, operational methods, and reporting requirements of not-for-profit organizations (NPOs) in their financial surroundings are different from those of the for-profit sector, making it a complicated and dynamic environment. Not-for-profit organizations, in contrast to their lucrative counterparts, place a higher priority on social impact and service delivery. This creates issues for financial management and reporting. To shed light on the sustainability, efficiency, and financial health of these important organizations, this thesis explores the complexities of financial statement analysis for major NPOs.

NPOs have played a larger and more significant role in society in recent years because of growing societal needs and greater public awareness of social issues. Because of this, stakeholders such as funders, grantors, authorities overseeing regulations, and recipients of benefits demand that these organizations' financial operations be conducted with more accountability and openness. To meet these objectives, financial statements play a critical role by providing information about the cash flows, performance, and financial status of non-profit organizations.

This thesis attempts to answer the following questions: What is the format of the financial accounts of large NPOs? Which financial ratios and indicators indicate their efficiency and their financial health? How can decision-makers use these financial analytics to their advantage? The project intends to improve the approaches utilized for NPO financial assessment as well as advance knowledge of NPO financial management by investigating these issues.

This research is important because it can affect stakeholder confidence, organizational strategy, and policy creation. Better strategic planning, more efficient resource allocation, and a rise in stakeholder trust can all result from improved financial statement analysis. This study also aims to close the gap that exists between theoretical frameworks and real-world applications by providing a thorough method of financial analysis that can be applied by practitioners as well as researchers.

Through this comprehensive examination of financial statement analysis in large NPOs, this thesis aims to enhance the financial acumen and operational transparency of these organizations, ultimately supporting their mission to serve society effectively.

CHAPTER 1

WHAT IS A NON-PROFIT AND NOT-FOR-PTOFIT ORGANIZATION

The first thing to say, regarding this study, is that often happens that the terms "non-profit organization" and "not-for-profit organization" are used interchangeably, as if they were synonyms. This is not exactly the case, because there is a substantial difference between the two terminologies. Saying "non-profit" in fact, implies the absolute denial that the association can produce a profit; instead "not-for-profit" assumes that there is profit, but it is not the main goal of the institution. Therefore, it is more correct to say, "not-for-profit organization", considering that profit is also necessary for associations with a social purpose, with the specification that these earnings must be used to execute the activities or they must be set aside for the future, but they cannot be distributed among the members.

1.1 THE THIRD SECTOR AND MEANING OF PROFIT

The concept of Third Sector refers to the existence of a first and second sector; the first sector is made up of the market and a second sector is made up of the State.

The term not-for-profit (or non-commercial), organizations that works inside the third sector, means all activities conducted non-professionally and non-profit, which therefore pursue a purpose other than the achievement of profit (solidarity, social, cultural, sporting purpose, etc...). These would be opposed to profit-making activities, i.e., conducted with the sole purpose of producing a profit.

However, we need to understand what is meant by making profit.

The art. 2247 of the Italian Civil Code, which defines the partnership agreement, specifies that "With the partnership agreement two or more people confer goods or services for the joint exercise of an economic activity for the purpose of dividing the profits". So, the main purpose is not to achieve profits, but to divide them among the shareholders of the company.

This is the real difference between not-for-profit organizations and others. In fact, associations, not-for-profit organizations etc... can conduct paid activities and can achieve a profit (objective profit), but they cannot divide this profit among the members (subjective profit). The profit achieved at the end of the accounting year will simply be set aside and reused by the association to finance its activities and achieve its statutory purposes.

This principle also reverberates in case of dissolution of the not-for-profit organization. The accumulated capital cannot be divided among the members but must necessarily be donated to another not-for-profit organization (npo).

Furthermore, non-commercial entities can have income from both commercial and non-commercial activities. For almost all not-for-profit organizations, the former must never exceed the latter.

Another difference, with respect to for-profit organizations is that in not-for-profit organizations, all the members have the same rights and duties, regardless of the amount paid or their contribution to the institution.

However, it is wrong to think that administrators or those who work for an association cannot receive a financial contribution. These may receive a consideration proportionate to their activity in the institution and to the economic volume of the same.

1.2 TYPES OF NOT-FOR-PROFIT ORGANIZATIONS IN THE WORLD

1. Charitable Organizations

These types of organizations, usually, deal with the problem in the world (relieving hunger, educations around the world, animal welfare, and low-income housing organizations). For these types of not-for-profit organizations, the donations are tax deductible for making them more appealing to the person who have a high income.

2. Social Advocacy Groups

These groups promote diverse types of social and/or political initiatives. They usually raise the money, for the causes they pursue related to government manoeuvre, through social fundraising events. These groups typically support a specific cause based on current political climate.

3. Foundations

These organizations are special purpose organizations that raise money for fund other not-for-profit organizations and other social causes. Between the subjects to these aims there are, educational programs and awareness initiatives related to world problem.

Usually, the foundations are made up by wealthy individuals that want to keep their status quo with donations to specific organizations or donations to support any political activity.

4. Civil leagues, social welfare organizations and local employee associations

These three types of organizations have the main goal to provide, support and give assistance to individuals or groups that are facing various difficulties. Moreover, they can be organized as membership where people in needs can make a subscription for receiving help, as for example, reduction in the costs of the necessary products.

Unlike foundations, they have fewer restrictions about political lobbying.

5. Trade and professional associations

The main purpose pf these types of organizations are ensure and improving social and business conditions to their own members. They do not operate outside their main groups, and they usually are unions, real estate boards and chambers of commerce.

6. Social and recreational clubs

The only goal of these types of organizations is to ensure recreational events where the participants can socialize and enjoy themselves. Some examples can be sports leagues and country clubs.

Obviously, as any other types of not-for-profit organizations, the profit that the organization made is used to cover the expenses.

7. Fraternal societies

These types of organizations ensure their members with help in case their need it and supply economical and social help for ensure the wealth of their participants.

The most common example of these types of organizations are college fraternity or sorority.

8. Employee beneficiary associations

These organizations provide economic help to employees or their dependents, usually these falls under unfortunate events such as accidents or illnesses.

The registration in these types of organizations is voluntary.

9. Domestic fraternal societies and associations

Unlike fraternal societies, these types of organizations do not support the member of their own organization but support external causes.

10. Teacher's retirement fund associations

Here is stated the teacher fund but also other professional may have similar associations. As the name itself explain this organization provide pension fund after an initial investment in it.

11. Cemetery companies

The only purpose of this organization is to supply proper burial services for their members. Often, they are run by church or city representatives.

12. Stated-chartered credit unions and mutual reserve funds.

This organizations work as financial institutions and provide to their members, or/and to local communities, lower interest rate than those that work for profit purpose. They do so thanks to the grants given to them by the government.

13. Mutual insurance companies

These types of not-for-profit organizations provide insurance to their members. Insurance that is needed to cover expenses for several types of issues like property damage. An example can be insurance for the families of war veterans.

14. Cooperative organizations to finance crop operations

This organizations, usually, is made up spontaneously by farmer that raise money for enlarge and improve their farming operations.

15. Supplemental unemployment benefits trusts

They provide financial support to the person that is temporally or permanently unemployed. These people usually receive assistance through monthly member fees when they need financial assistance.

16. State-sponsored organizations providing health coverage for high-risk individuals

These types of organizations works especially where the wellness program is private and so for grant the health care the patient must subscribe an insurance. These npo supply insurance to high-risk individuals that cannot allow the costs for several reasons. Most of the time the funds came from the government.

17. Religious and apostolic associations

These types have a common treasury in which the members flow their income. The money can be used for special purpose, usually correlated to religious matter.

18. Cooperative hospital service organizations

These types of organizations are made up by two or more hospital that fund a joint venture where high-risk low-income patients can go to receive medical care without the expenses the “normal” hospital is used to. Also, these types of npo is usually made in country where there is a private health care.

1.3 DIFFERENT TYPES OF NOT-FOR-PROFIT IN ITALY

- ASD “Associazione Sportiva Dilettantistica”

These types of organizations are related to the world of sports, where the member pay a fee and receive a place where to practice their favourite sports and social care. The fees paid by the members cannot be distributed between members but used for covering the costs.

- APS “Associazione di Promozione Sociale”

These diverse types of organizations promote social activity that can benefit their members or external person in needs. The main fund raising is do through spontaneous donations from members or external donors.

- Non-for-profit organization

These types of organizations are studied in this thesis. The only thing to add is that it can be whatever associations the members or the funders wants, there are no limited purposes.

- Onlus “Organizzazione Non Lucrativa di Utilità Sociale”

The main purpose of this organization is to give to some people a fiscal advantage. For instance, it can give to person in need the payment of some sort of monthly fee. The legislation, although, said that this organization cannot works outside of:

- Social, health and social care assistance
- Education and training
- Amateur sports
- Charity
- Scientific research of social relevance
- Protection of civil rights
- Promotion of cultural and art

CHAPTER 2

ITALIAN LEGISLATION FOR THE THIRD SECTOR

The new Code of the Third Sector went into effect in Italy on August 3, 2017. The new Code is part of a larger reform of the "third sector"—groups such as associations, voluntary organizations, and charitable foundations founded to seek the common good—underway to achieve the aims of complete human development and job possibilities for all Italians. The new Code unifies and streamlines the law that governs the third sector.

The third sector includes organizations from many walks of life that promote Italian community togetherness and plurality in an environment of autonomy and collaboration with the government. Other Third Sector institutions include groups that promote a legal culture, peace among peoples, nonviolence and unarmed defence, human, civil, social, and political rights, and consumer rights. The third sector excludes government agencies, political organizations, unions, and professional, entrepreneurial, commercial, or industrial organizations. Religious organizations are subject to third-party rules in certain instances. Third-sector groups must only engage in non-profit activities.

2.1 CREATION OF THE ORGANIZATIONS IN THE THIRD SECTOR AND REGISTRATION

L.D. No. 117 establishes a required National Single Registry for non-profit organizations, as well as a Third Sector Council. Both are managed by the Ministry of Labour and Social Policies, with a Registry office in each area of the nation. Each third-sector organization's legal representative must request registration in the Registry. Employees of not-for-profit organizations are entitled to the same benefits as employees in the private sector who are subject to collective bargaining agreements. Each npo's establishment paperwork must state that they are non-profit. The law requires a minimum of €15,000 for the establishment of organisations and €30,000 for foundations.

Other than that, it has to be said that there is no limit of persons who can form an association but must be at least two.

Then, it is necessary to choose a name for the association. It is very important that the name chosen is unique, since it is illegal to register an organization with a name already used by someone else. To find out if the name already exists, it is possible to contact the Inland Revenue. Following that, the memorandum and articles of association must be drafted. The formation of an association can also be accomplished by an oral agreement. This sort of formula, on the other hand, prevents any following step. No paid activity (other than member registration) will be available, nor will access to facilities and/or donations be feasible.

A non-profit organization's memorandum and articles of association are essential papers. They authenticate its existence and govern its operation from every angle. They are actual contracts that govern how an organization, and its members must operate and behave. The two texts can alternatively be combined into one document.

The main qualities of the organization are listed in the memorandum, it is critical to state that this is a non-profit organization, and the founding members must sign the paper.

All information on the operation and purposes of the association must be specified in full in the Articles of Association.

It has to be remembered that it is critical to establish that the organization has a clear goal and its primary activity, in particular, must be non-commercial and non-profit.

According to Article 16 of the Civil Code, the memorandum and articles of association must include the name of the association, its purpose, assets, headquarters, and the regulations for its organization and administration.

Once completed, these documents must be registered with the Inland Revenue Office.

These documents must be registered within 20 days of the association's formation. This can be done by a public notary or by calling the local Revenue Agency office.

2.2 INTERNAL OPERATION AND FUNDRAISING ACTIVITIES

The new legislation governs international organizations and local non-profits in detail, including admission of new members, administrative structures, conflicts of interest, liability of board members and other executives, and legal auditing of funds.

NPOs may arrange fundraising operations such as public appeals and the reception of legacies. It is illegal to provide cash, revenue, or other assets to members of third-party organizations. If the organization is dissolved or ceases to exist, its assets are passed to Fondazione Italia Sociale, a private entity established by Law No. 106 of 2016 to support the operations of non-profit organizations.

2.3 VOLUNTEER ORGANIZATIONS

Volunteer Organizations are a subset of non-profit organizations governed under L.D. No. 117. VOs may utilize occasional volunteers to help with their activities, but the volunteers must be registered in a separate registration. Volunteer Groups must be formed with a minimum of seven persons or three other volunteering organizations. Associations for Social Promotion are a subset of VOs governed by the current legislation.

Volunteers may not serve simultaneously as employees of the respective VO. Volunteers may only be reimbursed for their expenses, excluding non-refundable expenses in the case of, for example, blood and organ donors. NPOs must contract insurance against accidents and illnesses affecting their volunteers and civil liability vis-à-vis third parties. Governmental entities must promote a culture of volunteering in the country, particularly among young people. Universities may recognize academic credits for volunteering activities carried out at NPOs.

2.4 TAX REGIMES FOR NPOs

NPOs that have been duly registered may utilize the Fund established by Law No. 106 of 2016. Credit institutions licensed to operate in Italy may issue "solidarity bonds" to fund the operations of non-profit organizations. The issuing organizations are exempt from paying placement fees under L.D. No. 117. Non-commercial operations include general activities carried out by not-for-profit organizations in furtherance of their objective through cooperative actions with government authorities. As a result, such activities are free from income taxation. L.D. No. 117 establishes a special tax credit equal to 65% of financial gifts given to non-profit organizations by individuals and 50% by legal businesses.

Furthermore, 30% of the expenditures paid by taxpayers for in-kind contributions provided to NPOs for non-commercial activities are deductible for tax reasons. Managers of internet portals who engage in social lending face a separate, more favourable tax regime for donations collected through their portals.

CHAPTER 3

ITALIAN HISTORY OF NPO IN BRIEF

The first significant shift from religious to public forms of assistance happened only in the 1600s, when the Poor Law was introduced in England, appointing parishes to collect compelled contributions for the needy under governmental authority. This shift had an impact on the entire society and its welfare organization in Italy, which was made up of a network of largely autonomous institutions that represented the ordinary form of response to emerging needs, in a sort of self-organized third sector based on the continuity of bequests and donations.

In 1716, André Guevarre, a Jesuit reformer of charitable organizations, founded a new system in Turin that institutionalized spontaneous individual charity under governmental control, while the municipal power displaced the church in the management of relief. However, many economists at the time had opposing views on legal charity. In fact, the English economist Thomas Malthus believed that government assistance to the poor was counterproductive since the constant assistance offered to the worker and his family resulted in idleness. He called for the elimination of all forms of government assistance. This idea was popular in Italy as well.

The issue of begging management had to be handled with the purpose of obtaining good administrative administration, assuring welfare help to all those who were effectively unable of supporting by themselves (poor invalids).

In the second half of the nineteenth century, the "charity system" in Italy was articulated in a network of Opere Pie in the peninsula's several states. There were also trade guilds that engaged in specialized humanitarian work based on mutual solidarity. The concept of the "beautiful Piedmont of compassion" was expressed in Piedmont by a slew of actions that transformed Turin into a response to genuinely severe economic and social devastation.

Beginning in 1807, the Congregations of Charity merged municipal aid with health administration. State supervision was stringent, but management was given to local notables, who chose Congregation members and donors, around which a large scheme of assistance for the "valid" poor with "houses of industry" and the impoverished "invalids" with "houses of refuge" evolved.

The Charity Congregations, founded in 1807 on the French model of the bureaux de bienfaisance, had a mixed lay-ecclesiastical makeup, with administrative functions in each Diocese, conservatories, hospitals, and benevolent foundations. The bishop and other designated members of the owners, merchants, and those who practiced the legal professions

attended the Congregations, which were presided over by the Prefect, the Podestà, or the mayor. The activities of these philanthropic Congregations resulted in the loss of autonomy of charitable organizations, which no longer had their own administrative body and were dependent on the Congregation.

The "gran legge" n.753/1862 established a coherent form for the Charity Works discipline. The law had two goals: to harmonize Italian law on charity and philanthropic acts, and to liberate them from government involvement, entrusting them to themselves and faith in freedom.

The inspirational concepts of this initial legislative solution were unity and freedom, which were embraced by moderates and Catholics but regarded contradictory by leftist currents who thought that private charity could only develop forms of familial patronage. However, the 1862 discipline proved to be a failure, as evidenced by the inadequacy of controls and the serious responsibilities of the subjects involved: the Ministry of the Interior did not exercise supervision, the Provincial Deputations did not provide protection, and the Municipalities were hesitant to propose the legal transformations. There was a significant disparity in geographical areas, which harmed the southern regions and the islands.

The Crispi Law, which established that all private entities aimed at providing assistance had to assume the legal status of "public charitable institutions" or transform themselves into public entities with detailed rules on organizational structure and administration, asset management, accounting, and the protection of supervision by public authorities, was passed in 1890. Article 1, which defined Charity Works as "public charitable institutions," did not allow them to retain a private or ecclesiastical nature, excluding only Relief Committees and private foundations, so that the entire Third sector, in all its diversity and richness, was reduced to a single legal figure, at least until the Republican Constitution. It was a novel step at the time, since the State asserted its control in any sphere, including charity, which had hitherto been virtually entirely administered by the charitable operations of the Catholic Church and free philanthropic individuals' initiative.

The Crispi statute remained in effect for nearly a century, with only law no. 328/2000, "Framework Law for the Realization of the Integrated System of Social Interventions and Services," explicitly repealing it.

CHAPTER 4

HOW A NON-PROFIT ORGANIZATION FINANCED ITSELF

The funding of non-profit organizations is a vital and important component of the company's "characteristic," functional, and active management.

It is distinctive because non-profit firm funding is an inherent aspect of non-profit business activity and is associated to many types of sources (public and private) that underpin a prevalent connection of transfer, gift, and charity or of economic transaction. This relationship might not be exclusively linked to the market and to profitability as seen in a logic of difference between revenues and costs (the evaluation occurs in a logic of economic analysis according to the cost/benefit, cost/utility, and costs/effectiveness criteria) or it may be integrated into the market, particularly in the supply of services and goods by non-profit organizations to public or private contractors. In this instance, both the public and private sectors act as client-dominators rather than client-equals in the trade. The terms of the "exchange" made between the organization and the person who "lives" the outcome of the service supplied. All of this enhances the degree of social well-being that society need to integrate the current economic level; a social structure that is not a "peripheral element" or "residual" of society, but a component and integrated part of society and the existing economic dynamics.

The country system owns and performs structural, important, consistent, and long-term "functions" that serve as a foundation for the system's dynamics.

The "functions" are as follows:

- The company guaranteed referring to the activities/services set in place by the national system to safeguard people' rights in line with the law.
- Of production, defined as efforts aiming at improving the economic-financial system and creating riches for one's own population.
- Of social/health protection to sustain and expand a welfare state system with a basic base of services overseeing an acceptable degree of welfare and "citizenship" of citizens.
- Animation in which culture, education, and the fulfilment of free time services are preserved and developed as the foundation for the holistic growth of residents' lives.

Each function is a bundle of services that "responds to people's requests" (which respond to the demand of citizens). They are divided into three types: public, private profit, and private non-profit. They work together to create a mass critique of results that are consistent with the aims that the function has set for itself.

Keeping in mind that one of the conditions for non-profit organizations to be able to carry out and preserve their function is the construction of a stable, continuous financial structure that is no longer related to purely altruistic and just charity sources, but to conventional financing flows, organization finance may be defined as solidarity and ethics. It is ethical in terms of both the descriptor "habitat" and its mission and purpose.

The financial "habitat" is established by an offer that gathers finance with an attraction that plays the true ethical and solidarity "plus" of the commitment, and the demand is generated by organizations that adhere to the third sector with a predominance of ethical activity.

The receiver (non-profit organizations) is understood to have a dominant statutory "mission" of a solidarity-of-values and tangible solidarity type, planned, and implemented through structured and coordinated activities, as well as if projects and initiatives are sponsored activities with a strong social and societal meaning (think of the loans distributed by banks for social value's objectives).

The concept of ethical finance does not imply that the traditional financial sources circuit is full of immoral people and institutions, but rather underlines that there exist loans that are highly orientated toward social and socially desirable purposes, i.e., with a strong ethical value.

They come from both traditional and new financial circuits (see ethical banks, finance with a whole social aim); traditional financial collecting techniques are regularly used, signifying a destination with a strong social orientation. This approach does not preclude the monitoring and administration of deposits, investments, and ways of collecting financing in line with the principles of accuracy and prudence, but rather improves them by taking into account the degrees of transparency demanded by ethical lenders; rather, the notion is stressed that moral financing comes from sources of finance and is handled using financial instruments that have a more organized, and unified social orientation.

Ethical finance is described as a sectoral financing on par with other areas of the economy in which financial resources provided by subsidies are converted into marketable goods and services; in this condition, an effort is made to enhance the amount of social wealth, integrated with economic wealth.

4.1 TYPES OF FUNDINGS AND FUNDERS

Non-profit organization's financing is made up by financial flows that offer financial help to organizations for various reasons (onerous or free), through various sources, and through various vehicles.

Funding is usually of a substantial amount and can be managed even in the access phase by an organization that has gained sufficient experience in high-level national and international institutional relations. For these financing methods it is necessary to structure within the organization a nucleus of interest and person/s dedicated to this type of financial access.

Funding can be public or private.

The funding can be public where it means the financial flow that derives from the State or from supranational institutions (see the European Union, the World Bank, UNESCO, the UN, etc.), or private.

Following, are stated the most important types of public fundings.

- The ability to obtain resources in exchange for the sale of activities, goods, or anything else that can traditionally be recognized as an object of exchange is defined as interest-bearing funds; if the resources are given in exchange for a non-traditional exchange, it means that the funding is free, such as giving sums of money to promote civil rights, increase research, and so on.
- National public funding occurs when an organization obtains state subsidies or contributions in its institutional articulation (municipalities, provinces, regions, etc.) without any periodic exchange consideration in terms of service supply or product manufacturing.
- National and international public funds receive grants and loans directed at and committed to specific initiatives received by the non-profit from national and international public sources (AIDS, drug addiction, immigration, equal opportunities and so on). The sources might be ministries or, more commonly, the European Union, the World Bank, UNESCO, the United Nations, or other foreign organizations.
- The public funding, for the supply of goods and services, are based on the capability to supply services or goods to public bodies in a subornative, integrated, or exclusive way with respect to public functions that the population normally requires as public services. The relationship for the supply of goods or services is based on the ability of the non-profit organization to present itself as a professional and valid interlocutor in order to meet the

needs of the public body in sectors of public utility such as home assistance to people in physical or mental difficulty, that of the handicapped, minors, and so on.

As stated previously the fundings can be also private, and their sources are made up of individuals and companies which finance the non-profit organization for various reasons.

Therefore, private sources are represented by:

- Individuals' external "customers" who pay a fee for the usage of an organization's service or the purchasing of an asset. It is the relationship with the "market" and the exchange takes place on the prevailing basis of reciprocal utility, even if there is often a positive precondition of altruism and sense of solidarity, which gives a less economic value to the exchange itself, in a logic of "economic-financial balance" rather than "profit" to be achieved "ad libitum".
- Internal "customer", Individuals inside the organization who construct and self-finance the organization in the logic of paying the expenses of the activity done and hence self-consumption of the services offered. Non-profits of this sort are often self-managed and serve as private replacements in the absence of official interventions (for example, a non-profit organization for the recovery of drug addicts self-financed by the families using the service itself).
- "Supporters" are those who contribute and distribute money to organizations that provide institutionalized assistance (ordinary associates, supporters, juniors, seniors, etc.). In general, they should be regarded as cash flows from present activities. This sort of assistance can be constitutive: when the financial contribution is tied to the organization's foundation; or managerial: when contributions, bequests, and annuities come during the "during" periods of the non-life profit's cycle (see the growth, maturity phases).
- "Volunteer" are individuals who "donate" their time/work and thereby indirectly fund the organization. In this approach, the non-profit organization can bear the expenses of goods production and service provision if there are insufficient financial assets to pay these costs or where disadvantaged and non-disadvantaged persons are incorporated into non-profits with cost limits.
- Companies that assist the non-profit organization through: sponsorships designed as activities to promote the non-profit organization's image and reputation, as well as non-specific donations unrelated to projects that validate the non-profit's activity. These are generalized loans that "openly display" the function of "support" and sharing the "cause of solidarity" performed by the organization.

- "Royalties" related to the sales quantities of products placed on the market with the organization's and company's brand. This types of fundings are generated by the surplus made selling a product/service; and instead of putting this profit into the company, as reinvestment, or dividing between shareholders, they are utilised for funding a non-profit organization.
- Tax-exempt financial donations. This types of fundings are non-continuous or repeatable according to positive tax opportunities for the company, it means that when a company has the opportunity to invest in a non-profit organization for saving money from the taxation they invest in these organizations. The company does this to draws advantages in terms of image and possibly sales if it manages to make adequate communication investments.
- Promotional campaigns constituted by public opinion (often specifically the company's customers) that are solicited to donate shares of money to the non-profit organisation; percentages of receipts (mainly in the commercial sector) in certain agreed periods.
- Corporate volunteering: when some managerial sectors of the company (administration & control, marketing, organization, logistics) transfer a portion of their activity to the non-profit and therefore structure an indirect financing. These activities transferring can be internal or external. Internal is referred to the donation done inside the company itself, obviously in the non-profit sector; external when the donation is made outside the company, so to another non-profit company.
- Banks (prospectively banking foundations) and financial intermediaries which, by statute, disburse loan quotas in favour of non-profit organisations.

4.2 PRINCIPLES OF FUNDING FOR NOT-FOR-PROFIT ORGANIZATIONS

"Financial stability and continuity" are not only necessary for non-profit organizations, but they also support the operational legitimacy and "economic leadership" of the third sector in the context of our country's global economic framework.

Some claim that the market economy is the only method to provide riches to countries, while others say that it is important to temper liberalism with a "quasi-market" strategy that combines a market economy "limited" by genuine social, political, religious, and moral standards. The economic system must be stabilized in a virtuous loop in which corporate efficiency/effectiveness merges with the efficacy of solidarity, which is no longer viewed as a "charitable" element of community, but as a component for the growth of society's riches. As a result, there are developing economic components of the country that, like others, contribute to

the expansion of wealth in a no longer minor way. In an economic-business logic, "institutions" understood as business, families, and geographic public entities are envisioned as expanding to "non-profit organizations" that work to achieve the general welfare or collective good through the production, supply, and consumption of products and services in a dominantly exchange context (financial, meta-economic, utility, internal/external).

The "mainly non-profit organization" institute is dynamized, "ordered," and endures through the organization (social and solidarity company), which is divided into recognized/unrecognized organizations, foundation companies, social cooperatives of type A (when they primarily provide social and health services) and type B (when they employ "disadvantaged people"), "fair trade" companies, patronages, committees, and so on.

The organizations have multiple management in terms of, not only corporate management functions, but also activities that unite production, supply, and consumption in an integrated logic and aim to pursue solidarity results where, in addition to the economic value obtained, an extra value is added in the form of a share of solidarity revenue greater than the management costs incurred and received by the recipient of the activity.

As a result, applying economic rationality principles "to the social and supporting company" is not focused at producing an incremental (useful) differential value, but at providing better circumstances for individuals who come into touch with the company's activity (free services in the case of volunteer labour, reduced pricing in the case of solidarity cooperatives), and even if this difference occurs, it does not institutionally grant the right to distribute among themselves (e.g. social and charitable activity, etc.).

4.3 RELATIONSHIP BETWEEN FUNDERS AND ORGANIZATIONS

As mentioned in the previous chapter, the collection of funding by a non-profit organization is dependent on the following segments of potential lenders: a) public sources - the state, public bodies, supranational organizations of public origin; and b) private individuals - external and internal "consumer" individuals, followers, volunteers, businesses, financial institutions.

Depending on the nature of the connection, certain contact tools and procedures are enabled for each segment.

The interaction between the organization and the individual member group is mostly centred on the cash collection defined as "fundraising using direct marketing methods". Direct marketing is defined as an interactive marketing strategy that employs one or more "media" to evoke (typically quantitative) reactions from a specified target/segment. The interactivity

function allows the non-profit and its supporters to establish a response connection as well as personal and direct interaction. Direct marketing enables the organization to initiate a behaviour, a response, and a reaction to a request made by numerous contact mechanisms, the most prominent of which are e-mailing and telephone communication.

The evolution of the environment of potential non-profit lenders has resulted in the development of financial instruments that help to the creation of a more solid financial structure. The link between a non-profit organization and the typical financial market is complicated owing to several impediments. Internal impediments include a lack of understanding of the logics that govern credit institute activity; external impediments include the limited credit granted by banking circles to the social economy, as well as a significant disparity between the cost of the initial report (and loan management) and the remnant percentage of margin, which makes loan granting less "attractive" for financial institutions. In this case, various financial items were investigated that may bring the organization closer to the traditional financial market, either directly or indirectly, and vice versa.

The conceptual premise for this development is that segments of savers have a proclivity to subscribe in moral investment instruments by prioritizing the attainment of a shared or communal good over the maximizing of individual benefit. In any case, the ethical financial product must deal with the features of the traditional financial investments/products in terms of the proportion of risk accepted with every subscription, the degree of return, and the speed on which the invested cash is disinvested.

L. Uusitalo developed an intriguing model in which a bivariate two-dimensional matrix (attitudes and behaviours) is offered (optimisation of individualistic utility and orientation towards the public good). By combining these variables, four categories of people are retained:

- An economist who seeks to maximize individual utility.
- free riders who, although acknowledging the good nature of the mutual interest, do not pursue it because they expect others to do so.
- nearly moral individual that, although not totally committed to the common/collective good, is prepared to behave in its favour in order to be accepted by the community and pursues an opportunistic logic.
- An ethical person that directs his/her actions in accordance with the principles for pursuing the common/collective good.

4.4 STRUCTURE OF FINANCIAL PRODUCTS

As stated before, one of the types of people retained by the strategy, is the moral individual type and it is addressed, mostly, by ethical financial products. Taking these factors into consideration, financial products have been created as follows:

- 5) Mutual investment funds labelled “ethical”: these are “distribution of wealth funds” in which subscribers distribute a portion of the revenues to non-profits designated based on public opinion or sectors of investors previously acquired as customers by the investment management organization.

There are consequences for marketing factors that may be described as follows:

- Investment: Typically, the management business would invest in bonds with low volatility returns, but also with low risk and stability of returns.
- Communication and information: there must be openness in all circumstances regarding the status of the fund and the amounts provided to the NPO or for its initiatives.
- Price: designed for contribution quotas, contribution comfort, and tax deduction.
- Distribution: it is determined by the number of fund management agents as well as the “bubble” and “induction” effects done by the non-profit organization.

- 2) Current accounts labelled “ethical”: these are bank mutual funds that contribute a percentage of the collected interest (determined by the customer) to a non-profit selected among those participating in the program. The consumer can change the proportion or the beneficiary of the gift, as well as withdraw from the campaign, at any moment.

In terms of marketing:

- product: it is simple to comprehend and in common usage; avoid the donation management performed by the bank.
- Communication: Honesty of the relationship with the receiver of the contribution and financial institution.
- Distribution: number of banking sector and agencies; credit time frame.
- Price: the client controls the proportion given.

- 3) Affinity cards are unique funding methods in which the issuer assigns a share of the management costs or quantities paid to the cardholder for activities performed on behalf of specific organizations. There is no additional expense to the cardholder, and there is a benefit for the non-profit organization that credits itself through a percentage of shares related to the card’s maintenance.

The marketing implications are classified as follows:

- product: spending tool with a large investment satisfaction and a high “use request”.

- Distribution: capillarity and high diffusion.
- Communication: this form of card becomes a “status” symbol to display in payments.
- price: just the card’s maintenance fees were considered.

4.5 FINANCIAL FUNCTIONS OF NOT-FOR-PROFIT ORGANIZATIONS

The financial function of a not-for-profit organization should generally conform to the following principles:

- Have a “long-term” perspective and link to the company’s available profitability and “short-term” expenditure requirements. As a result, this function of the dominating customer affects the subsequent money flows, causing financial management issues for the firm.
- A functional approach, because non-profits cannot neglect the consolidated, continuous, and stable financial structure for the integrated solution of the organization’s other unitary operational managerial activities. Indeed, it is becoming progressively hard to develop medium-long term strategies that characterize an organization’s existence, development, consolidation, and “lasting over time” in a strategic dimension of its operation in the absence of dependable, supposedly certain, and constant capital inflows.
- An active orientation, since budgetary control in the phase of identifying, discovering, and managing the connection with sources must create a proactive strategy with regard to the financing possibilities for NPOs; this approach entails the use of marketing tools, direct marketing in the operational form of direct mail, telemarketing, and interactive marketing, and other integrated business management activities targeted at the best relationship with institutions.

As a result, funding is one of the necessary requirements for the institution’s survival, operational continuity, and the supply of services or the manufacturing of commodities by the not-for-profit organization. As a result, a NPO’s balanced financial structure and streamlines management, establishing the circumstances inside and outside the firm to fulfil the intended social objectives more easily. Some of these conditions are:

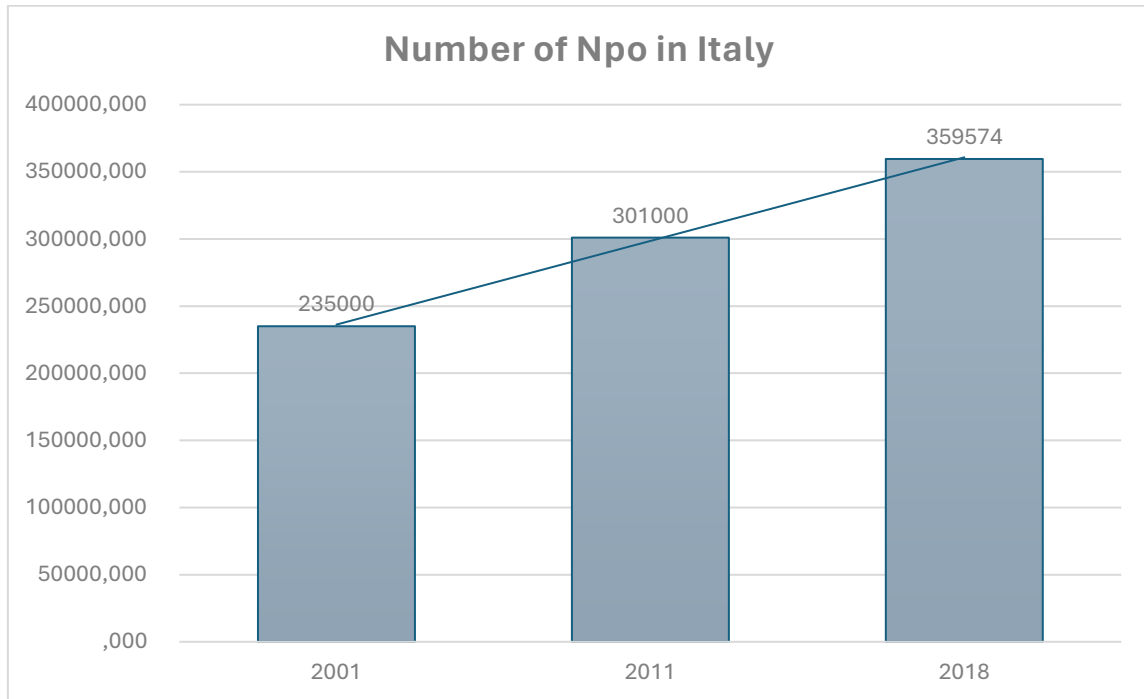
- Sustain medium-high levels of performance, reliability, and usefulness in activities created, services delivered, and items produced. The growth of the framework in which the organization operates necessitates a qualitative level of outcomes obtained by the solidarity firm, such that users and receivers regard it as associated to balanced management.

- Invest huge sums in fundraising while keeping administrative and general expenditures low.
- When evaluating the link between sources of cash flows and consumption, maintain financial equilibrium.
- Make decisions on the importance of initiatives and the financing that will follow. It is natural that priority should be given to the financing of initiatives that are more useful and congruent with the non-profit organization's aims. The comparison also includes projects that provide indices derived from the link between project expenses that have yet to be reimbursed and expenditures that have already been incurred.
- Monitoring the financial strain by comparing the average collecting time of the various funding options to the average payment time and analysing the coherence between not-for-profit operational expansion rates and financial demands.
- Redefinition of the structural composition of revenues.
- Control over the profitability of the company on financial investments made with lending institutions, fund management organizations, or other financial institutions.

The organization draws a structure of company equilibrium from the integration of the management of financial continuity and the management of operations, which increases the ability to pursue the objectives set in an economic logic consistent with the aspects of sociality and solidarity that they distinguish.

CHAPTER 5

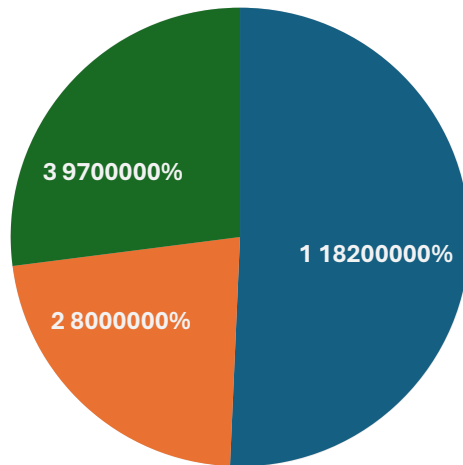
ITALIAN NON-PROFIT ORGANIZATION IN NUMBER



Graph 5.1 "Number of Npo in Italy"

According to Istat (as of December 31, 2018), there are 359,574 non-profit organizations in Italy, accounting for 8.2% of industrial and service firms. Their population has consistently increased by roughly 2% every year: in 2001, it was just over 235,000, while in 2011, it was about 301,000.

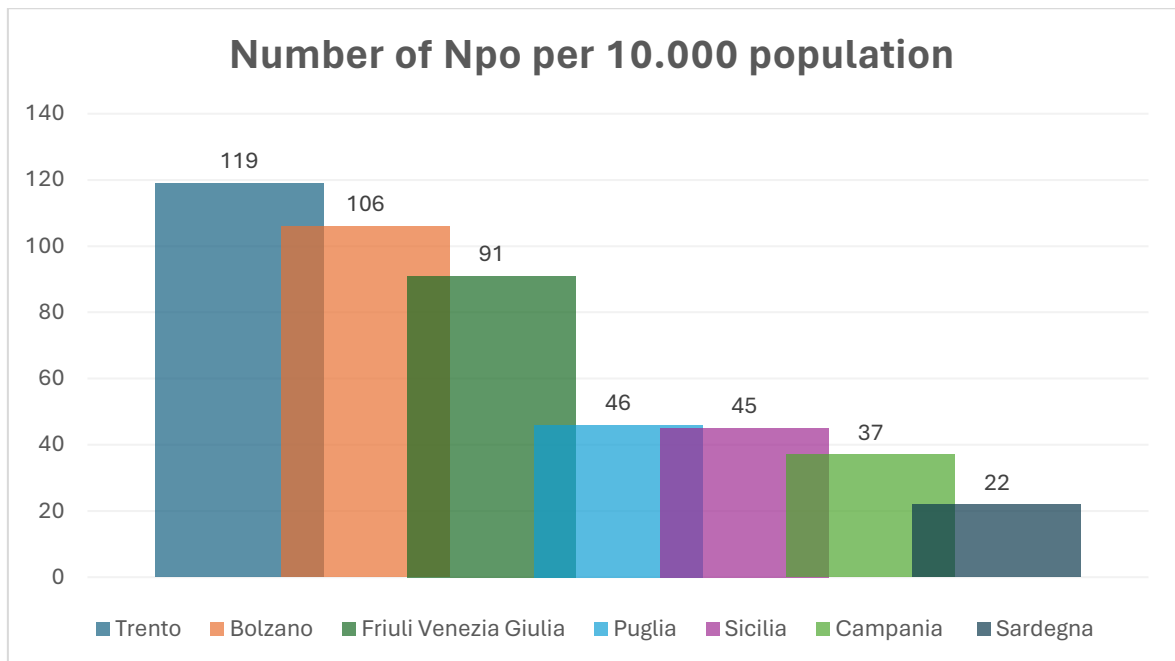
DIFFERENCES IN REGIONS



Graph 5.2 "Differences in regions"

Over fifty percent of these non-profit organizations are situated in the northern areas (182,000), with around 80,000 in the central regions and over 97,000 in the southern regions. Lombardia, with almost 57,000 NPO, is the region that counts the most in absolute terms at the national level. Lazio was followed by Veneto, Piemonte, Emilia Romagna, and Toscana (around 33,000). Valle d'Aosta (less than 1,500), Molise, and Basilicata have the fewest.

However, the existence of this form of organization per 10,000 population is a more important metric. Non-profit organizations, given the nature of their activities, take on the role of enhancing, supplementing, and, in some cases, replacing public service.

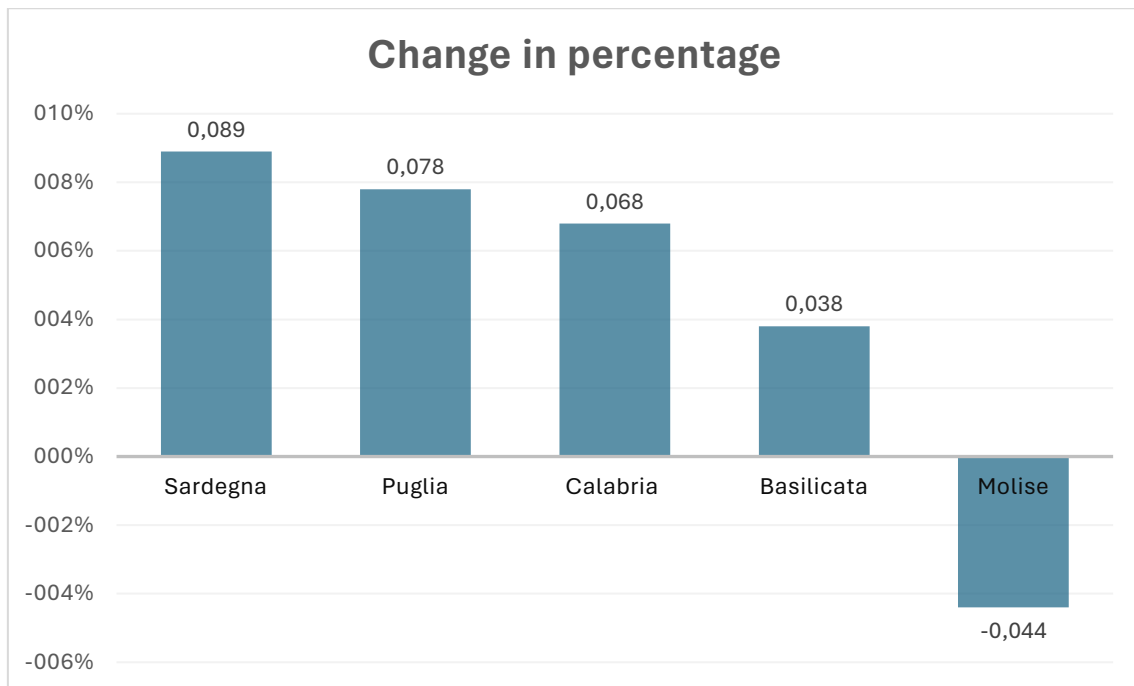


Graph 5.3 “Number of NPO per 10.000 population”

As a result, their existence in proportion to the population is significant since it enables us to determine how much a region may rely on the services provided by these organizations. We may also consider it a measure of citizen engagement in non-profit social benefit activities, as many groups function in the environment of solidarity and rely on volunteers.

The Autonomous Province of Trento, with 119, has the largest number of non-profit organizations per 10,000 residents. The Autonomous Province of Bolzano (106) and Friuli Venezia Giulia (91) followed, Sardegna (22), Campania (37), Sicilia (45), and Puglia are at the bottom of the list. (46).

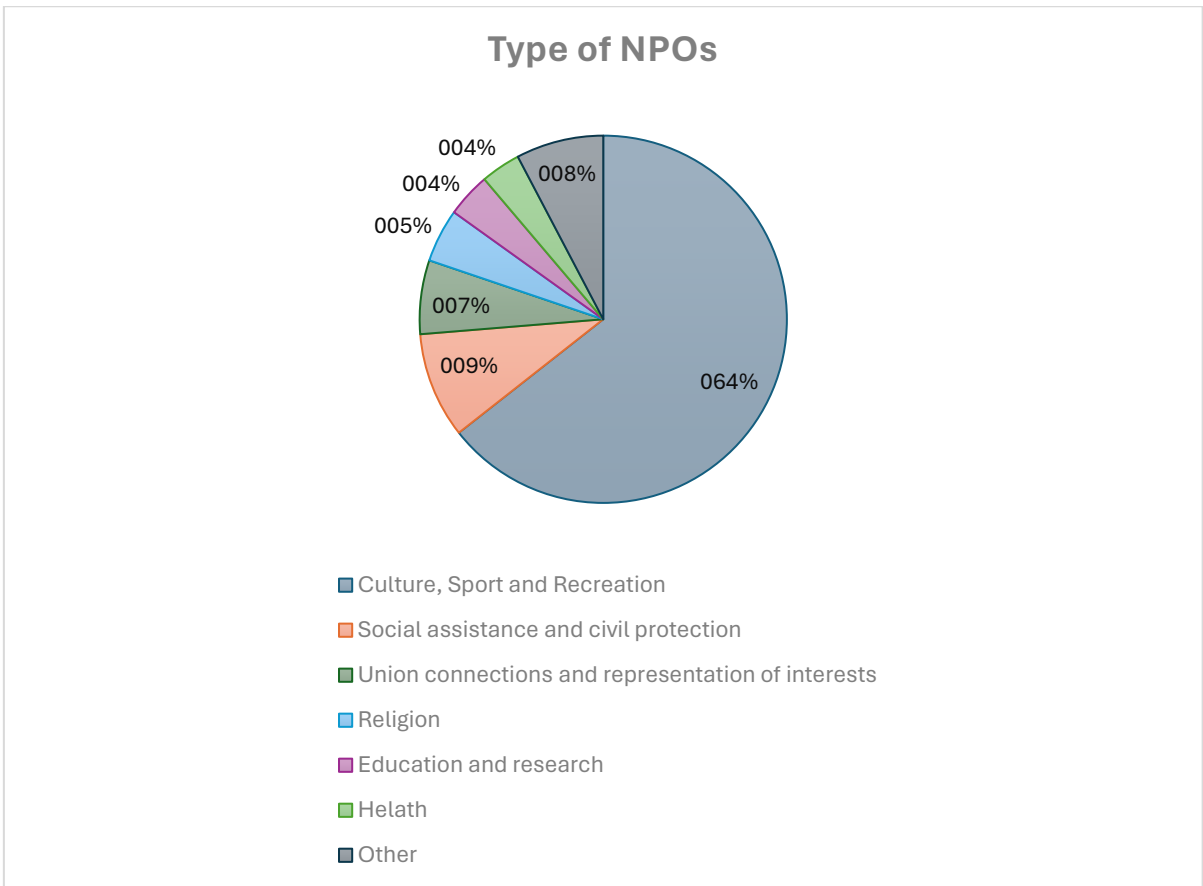
However, things change throughout time. Although the presence of non-profit organizations is greater in the northern areas, the presence of non-profit organizations in the southern regions is increasing more dramatically.



Graph 5.4 “Change in percentage”

For example, growth in the islands was 4.5% in 2018 and 4.1% in the south. Sardegna (+8.9%), Puglia (+7.8%), Calabria (+6.8%), and Basilicata (+3.8%) saw the greatest rises, while Molise (-4.4%) saw the greatest decrease.

The south's positive evolution also applies to the number of non-profits in proportion to population: between 2017 and 2018, the number of institutions per 10,000 people climbed from 48.3 to 50.7 on the islands and from 43.7% to 45.7% in the south.



Graph 5.5 “Types of NPOs”

The vast majority of NPO in Italy (64.4%) are concerned with culture, sport, and recreation. Social assistance and civil protection (9.3%), union connections and representation of interests (6.5%), religion (4.7%), education and research (3.9%), and health (3.5%) stand out among the other areas of action, all with substantially smaller numbers.

Once again, the scenario is changing. Between 2017 and 2018, the most notable increases were in the areas of human rights and political action (+9.9%), welfare and civil defense (+4.1%), philanthropy and volunteer work promotion (+3.9%), and union relations and interest representation (+3.7%).

Association (recognized or not) is the most common legal structure among non-profits in Italy, accounting for more than 85% of the total. Social cooperatives (4.4%) and foundations (2.2%) are next, with the remaining 8.4% falling under various legal formations (ecclesiastical bodies, amateur sports clubs, committees, mutual aid societies and companies social).

Between 2017 and 2018, the most substantial rise was in foundations, which climbed by 6.3%, while social cooperatives fell (although only by 0.1%).

Combining the data related to the sector of concern and the legal form reveals that charitable organizations, social enterprises, and non-profit organizations (which are not legal entities in themselves, but a category eliminated by the third sector reform, into which some entities re-

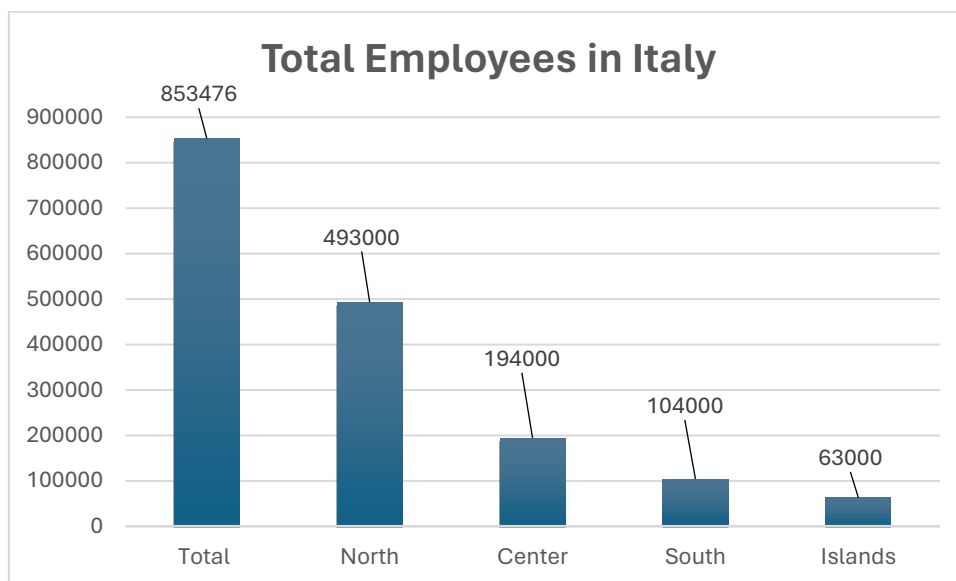
enter to be able to enjoy a specific tax regime) primarily deal with social assistance and civil protection, with percentages exceeding 40%. The social promotion organizations, on the other hand, are nearly entirely concerned with culture, sport, and recreation (83%).

5.1 WORKING FOR THE NOT-FOR-PROFIT

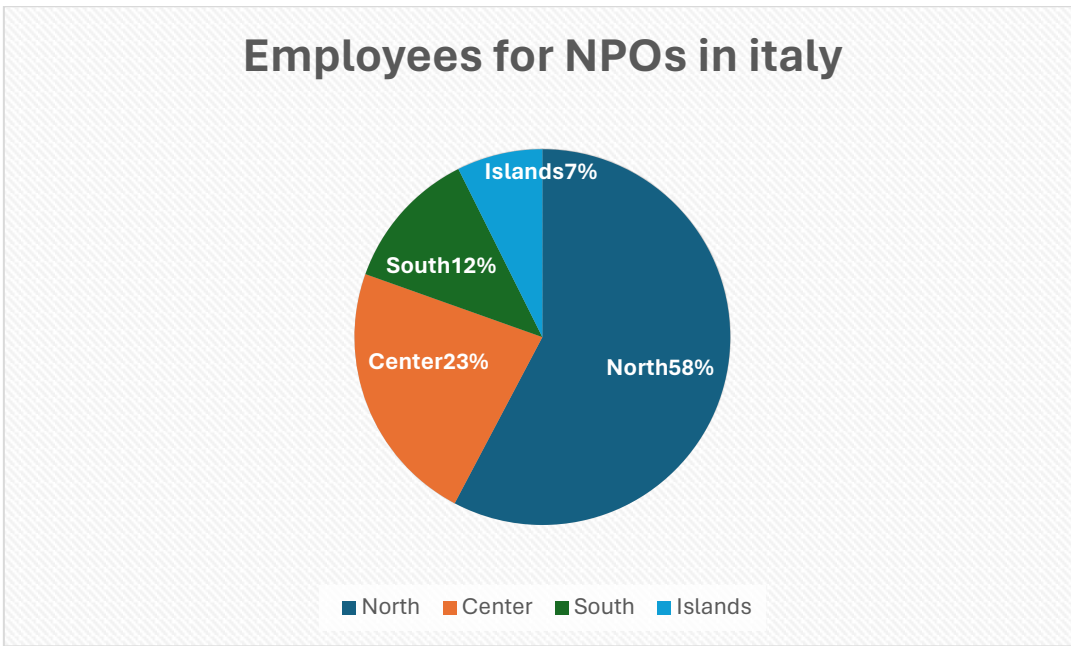
The non-profit is more than just a source of services and cultural stimulation. It also employs 853,476 individuals, or around 7% of those engaged in industrial and service firms.

Their number is always growing; however, it is less significant according to the most recent poll. Indeed, female, and male non-profit employment in Italy rose by 1% between 2017 and 2018, and by 3.9% between 2016 and 2017.

When we look at a broader time frame, we can see that the increase is consistent and considerable. There were 488,523 female and non-profit employees in 2001, little more than the current half, and 680,811 in 2011.

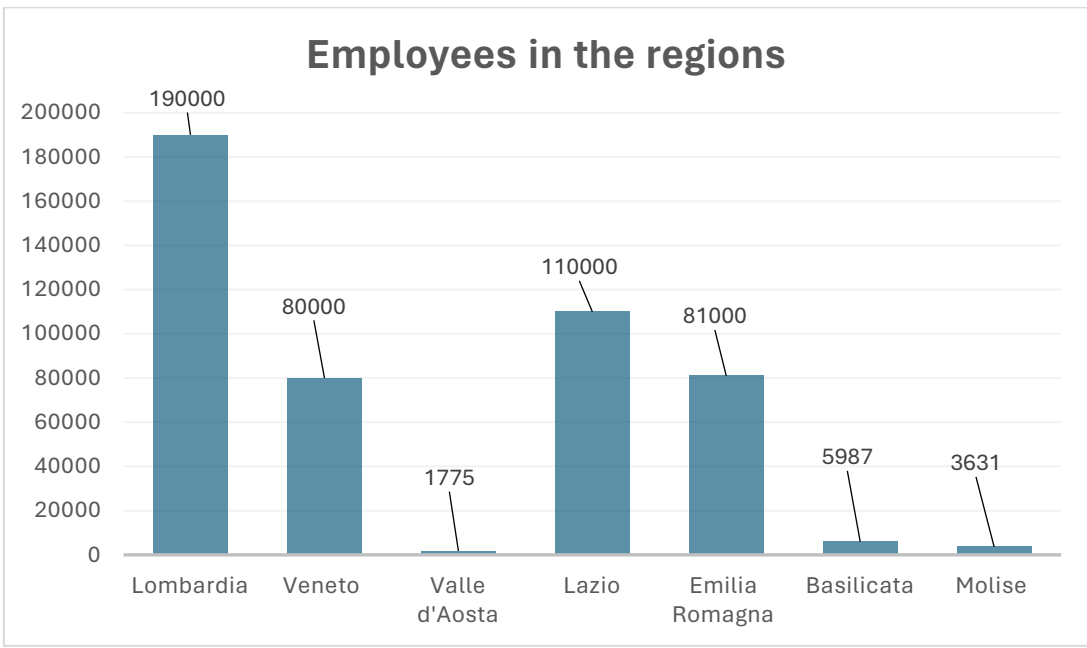


Graph 5.1.1 "Total Employees in Italy"



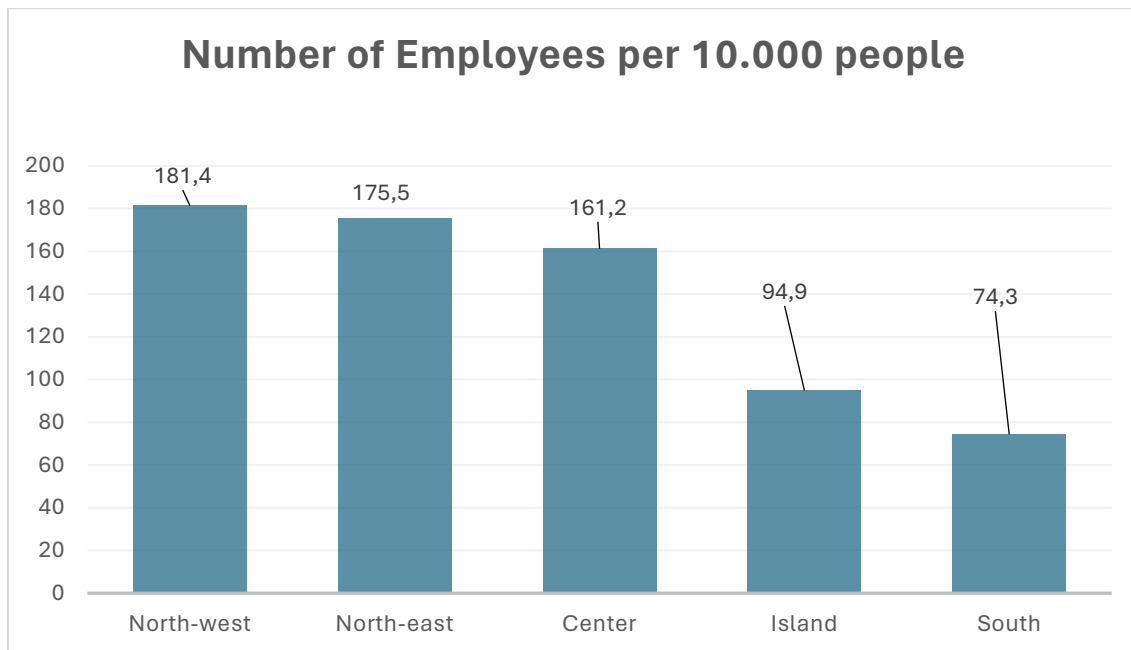
Graph 5.1.2 “Employees for NPOs in Italy”

57% (493,000) of Italy's non-profit employees are located in the north, 194,000 in the center, 104,000 in the south, and 63,000 in the islands.



Graph 5.1.3 “Employees in the regions”

The region with the most workers is Lombardia, which employs 190,000 people, more than the whole north. Lazio (110,000), Emilia Romagna (81,000), and Veneto (80,000) followed; Valle d'Aosta (1,775), Molise (3,631), and Basilicata (5,987) have the lowest population density.



Graph 5.1.4 “Number of Employees per 10.000 people”

In terms of organizations, the concentration of non-profit employees per 10,000 residents is more interesting. With this information, we can determine how much the presence of organizations may be an advantage for professional employment, as well as in terms of the services provided.

The north continues to be a privileged region, with 181.4 workers for every 10,000 people in the north-west and 175.5 in the northeast region. In comparison to the national average of 141.4, the situation in the center (161.2) is still good, while it is less so on the islands (94.9) and in the south. (74.3).

In terms of particular areas, the Autonomous Province of Trento (249.2) has the largest concentration of non-profit employment, followed by Lombardia and Lazio (189), Emilia Romagna (182), and the Autonomous Province of Bolzano (182). Sardegna (135), Molise (119), and Basilicata (106) stand out as favourable southern areas.

Despite accounting for only 4.4% of the organizations, social cooperatives employ the bulk of workers (53%). Instead, 19.2% work in associations, 12.2% in foundations, and 15.5% in other legal formations.

The most startling statistic, however, is that 85.5% of non-profit organizations have no staff and rely on volunteer work or other types of collaboration. Above all, volunteer groups and social promotion organizations work in this manner.

Employees are concentrated in a few sectors in terms of intervention: social assistance (37.3%), health care (21.8%), education and research (15.0%), and economic and social cohesion (12.0%).

We should remember that these figures are from 2018, when the health and economic disaster triggered by Covid-19 was in the works.

5.2 COVID-19 AND DONATIONS

Retaking into account the theme of contributions, the Covid-19 health emergency appears to have had a good impact, at least for the entities participating in the health and social emergency. Many people were moved to contribute to these groups after pondering on the value of communal responsibility. In fact, 66% of those polled in the recent survey believed they had contributed to the Covid-19 disaster.

According to Italia Non Profit mapping, there was a historic surge in online donations and help of over 650 million euros between March 13 and April 15, 2020. At the same time, 78% of the companies polled had reduced their assets by more than half.

In other words, although fundraising activity has grown for some, others' survival is threatened. This is corroborated by a Cevot poll conducted in June and July 2020 with over 600 interviews with heads of third-sector enterprises throughout Toscana.

According to the survey, 8% of organizations boosted their activity, while 19% maintained their pre-Covid level. The remaining 72% reported activity reductions or, in 14.2% of cases, closures. With the exception of the latter, the majority of the entities involved adjusted their organizational systems during the outbreak.

In terms of the pandemic's impact on economic resources, half of the Toscani entities are in a bad situation: 16.3% have lost the majority of the resources required to carry out their activities, and 33.5% are facing substantial economic challenges. 38.5% report challenges that have no effect on their activity. The economic condition has remained stable or improved for a small number of entities: Only 0.9% have greater resources than previously, whereas 10.9% claim no issues.

These findings are supported at the national level by an investigation conducted by Italia Not-for-Profit, which found that 93% of non-profit organizations in Italy predict a decline in revenue for 2020, with 80% expecting a severe decrease.

More than 80% of the entities responding to the study are concerned that this situation will result in employment losses, which will be noticeable in 50% of cases. Educational, training, cultural, and, to some degree, personal support activities are particularly affected.

The use of government assistance programs by third-sector entities has been limited thus far: according to the aforementioned Cevot report, 73.7% of Toscani organizations were not able

to use any tool among those available thus far, 9.2% plan to use them in the future, and only 17.3% have already done so.

In terms of future expectations, there is a divide among interviewees between a pessimistic view of the non-profit sector in Italy and a more optimistic one: only 3% think that everything will be simpler for nonprofit organizations in the future, while 22% believe that the epidemic is merely a pause and that everything will return to normal. Three-quarters of those polled, however, feel that things will be considerably more difficult.

CHAPTER 6

BEST NPO IN THE WORLD

What are the best Not-for-Profit organization in the world?

Before going to detail on what exactly are the best NPO in the world I can take into account the research conducted ten years ago by Johns Hopkins University in Baltimore, that said that the non-profit industry was valued around 1,300 billion dollars, the equal of the United Kingdom's GDP.

Despite the economic downturn, it is possible that this data has expanded even more in the recent decade.

The NPOs under consideration were assessed using three criteria: territorial effect, innovation, and sustainability. Special consideration should be made to environmental groups.

The Global Journal compiled a rating in the second edition of the devoted special issue.

Starting from this preamble I will conduct this study considering first, the financial statement of all these largest NPO and then going into detail and comparing them to each other to see how every organization responds in these last years.

Let's see in specific who are the first 10 NPO in the world:

1. Brac (Country: Bangladesh; Sector: Development)

The Bangladesh Rural Advancement Committee, the world's biggest non-governmental organization, was ranked #1 in the Global Journal's top 100 list because it met all the ranking criteria (impact, innovation, and sustainability). While keeping a primary concentration on microcredit, an activity for which he was born in the 1970s, Brac has managed to broaden its portfolio by operating in areas such as agriculture, education, and risk mitigation due to climate change.

Its efficacy stems mostly from its independence: contributions fund 80 percent of its operational budget (\$572 million), with the majority coming from socially responsible businesses.

BRAC			
(Registered in Bangladesh under the Societies Registration Act, 1860)			
Statement of financial position			
As at 30 June 2022			
	Note	30 June 2022	30 June 2021
		Taka	Taka
Assets			
Non-current assets			
Property, plant and equipment	3	21,131,531,171	20,308,604,602
Intangible assets	4	255,429,051	172,551,016
Biological assets	8	52,323,755	35,435,195
Investments in related undertakings	5	34,631,559,866	34,410,629,577
Investments in securities and others	7	47,400,000	808,600,000
Total non-current assets		56,118,243,843	55,735,820,390
Current assets			
Biological assets	8	50,840,805	42,062,559
Inventories	9	6,745,634,665	7,022,812,764
Grants and accounts receivable	10	4,398,315,992	4,046,786,812
Microfinance loans	11	309,550,683,046	271,869,452,253
Advance, deposits and prepayments	12	14,401,604,465	13,447,456,464
Investments in securities and others	7	40,455,594,851	30,636,037,664
Cash and cash equivalents	13	6,406,085,332	17,359,428,467
Total current assets		382,008,759,176	344,424,036,983
Total assets		438,127,003,019	400,159,857,373
Capital fund and liabilities			
Capital fund			
Unrestricted		167,561,613,518	152,979,433,674
Temporarily restricted		415,663,824	481,581,742
Total capital fund		167,977,277,342	153,461,015,417
Liabilities			
Non-current liabilities			
Term loans	16	3,274,166,667	4,038,055,556
Zero coupon bond	17	9,398,118,361	-
Members' savings deposits	18	80,657,813,211	63,897,000,426
Deferred income	21	1,074,240,041	1,259,278,266
Other long term liabilities	22	10,693,442,410	17,653,822,158
Total non-current liabilities		105,097,780,690	86,848,156,405
Current liabilities			
Liabilities for expenses and materials	14	29,630,665,919	22,234,247,207
Bank overdrafts	15	6,192,590,954	168,877,058
Term loans	16	24,858,689,895	36,009,174,074
Zero coupon bond	17	1,413,155,952	-
Members' savings deposits	18	71,741,460,179	71,612,997,041
Grants received in advance	19	2,767,370,913	2,359,189,047
Loan loss provision	11	21,943,155,678	21,032,842,277
Provision for taxation	20	6,504,855,497	6,433,358,847
Total current liabilities		165,051,944,987	159,850,685,551
Total liabilities		270,149,725,677	246,698,841,956
Total capital fund and liabilities		438,127,003,019	400,159,857,373

Table 6.1 "Brac Financial Statements" from: [BRAC: Annual Reports and Publications](#)

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of comprehensive income and expenditure
For the year ended 30 June 2022

		Unrestricted	Temporarily Restricted	30 June 2022 (Total)	30 June 2021
	Note	Taka	Taka	Taka	Taka
Income					
Income from donor grants	23	57,593,510	10,933,272,831	10,990,866,341	14,491,503,774
Revenue from Social Enterprises	24	19,854,306,139	-	19,854,306,139	15,242,448,976
Income from Microfinance Programme	25	69,498,246,419	-	69,498,246,419	67,679,519,581
Self-financing Social Development Programme	26	2,860,904,746	-	2,860,904,746	1,662,909,443
Investment income	27	1,180,301,215	-	1,180,301,215	2,436,176,626
Community contribution	28	185,485,316	493,111,745	678,597,061	610,771,035
House property income		109,471,760	-	109,471,760	110,538,956
Total income		93,746,309,105	11,426,384,576	105,172,693,681	102,233,868,391
Expenditure					
Social Enterprises		17,040,937,551	-	17,040,937,551	13,626,572,340
Micro Finance Programme		57,619,493,162	-	57,619,493,162	54,794,547,966
House Property		49,245,289	-	49,245,289	48,911,989
Agriculture and food security		-	-	-	1,461,027
Community Empowerment Programme		11,158,187	109,076,349	120,234,536	259,805,200
Education Programme		228,779,476	1,589,637,831	1,818,417,307	1,901,214,677
Gender, Justice and Diversity		-	164,215,407	164,215,407	112,061,410
Health Programme		105,985,157	4,423,992,109	4,529,977,266	5,045,846,141
Human Rights and Legal Aids Services		141,897	348,661,991	348,803,888	292,547,972
Policy Advocacy		-	114,471,457	114,471,457	46,278,156
Water, Sanitation and Hygiene Programme		-	359,172,069	359,172,069	353,273,845
Ultra Poor Programme		-	1,316,730,090	1,316,730,090	1,798,150,145
Forcibly-displaced Myanmar Nationals		-	3,528,015,397	3,528,015,397	4,462,200,099
Disaster Management and Climate Change		-	317,988,663	317,988,663	627,987,074
Skills Development Programme		8,791,792	806,434,873	815,226,665	623,380,695
Migration Programme		-	563,773,985	563,773,985	397,693,494
Social Development Programme		727,620,901	-	727,620,901	659,271,606
Other Development Projects		21,545,818	948,797,853	970,343,671	1,563,446,551
Grants		19,353,360	-	19,353,360	193,012,379
Total expenditure		75,833,052,590	14,590,968,074	90,424,020,664	86,807,662,768
Surplus/(deficit) of income over expenditure		17,913,256,515	(3,164,583,498)	14,748,673,017	15,426,205,623
BRAC's contribution to donor funded programme	30	(3,164,583,498)	3,164,583,498	-	-
Surplus of income over expenditure before taxation		14,748,673,017	-	14,748,673,017	15,426,205,623
Income tax expense	31	(2,579,635,752)	-	(2,579,635,752)	(1,851,152,028)
Net surplus for the year		12,169,037,265	-	12,169,037,265	13,575,053,595

Table 6.2 “Brac Statements of comprehensive Income and Expenditures” from: [BRAC: Annual Reports and Publications](#)

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of cash flows
For the year ended 30 June 2022

	<u>30 June 2022</u>	<u>30 June 2021</u>
	Taka	Taka
Cash flows from operating activities:		
Net surplus for the year	12,169,037,265	13,575,053,595
Adjustments for:		
Income tax provision	2,579,635,752	1,851,152,028
Loan loss provision	13,881,531,080	15,075,810,946
Depreciation and amortization	1,568,283,435	1,256,200,696
Loss on disposal of property, plant and equipment	15,018,098	179,682,701
Gain on disposal of investment in tea estates	(1,455,662,885)	-
Cash dividend received	(1,180,301,215)	(2,387,875,499)
Donor grants amortization of fixed assets and motorcycle replacement fund	(346,976,496)	(221,659,611)
Interest on fixed deposits and bank accounts	(2,561,973,868)	(1,879,000,684)
Operating cash flows before movements in working capital	24,668,591,166	27,449,364,172
Adjustments for other accounts:		
Increase in microfinance loans	(47,965,296,658)	(4,502,096,411)
(Increase)/ decrease in service charge outstanding on microfinance loans	(2,687,151,814)	2,161,634,690
Increase in biological assets	(25,666,806)	(77,497,754)
Decrease in inventories	277,178,099	190,524,527
Increase in advances, deposits and prepayments	(954,148,022)	(1,548,113,483)
(Increase)/ decrease in accounts receivable	(351,529,180)	619,478,741
Increase in other liabilities	5,614,727,353	3,228,077,449
Increase in deferred income	161,938,272	750,386,161
Cash generated by (used in) operations	(21,261,357,589)	28,271,758,093
Cash flows from investing activities:		
Increase in fixed deposits and short term deposits	(9,308,357,186)	(12,718,336,148)
(Increase)/ decrease in investments in related undertakings	2,292,144,535	(1,234,524,961)
Interest received on fixed deposits and bank accounts	2,561,973,868	1,879,000,684
Purchase of property, plant and equipment & intangible assets	(2,484,213,047)	(2,552,240,391)
Proceeds from disposal of property, plant and equipment	29,663,958	149,420,777
Dividends received from related undertakings	1,180,301,215	2,387,875,499
Realization of investment in securities and others	250,000,000	326,000,000
Net cash used in investing activities	(5,478,486,658)	(11,762,804,540)
Cash flows from financing activities:		
Grants received during the year	11,525,252,053	13,304,186,379
Grants utilized during the year for:		
-operational expenditure	(10,426,323,986)	(14,236,644,651)
-investment in property, plant and equipment	(161,461,072)	(750,386,161)
-motorcycle replacement funds	(477,200)	-
Decrease in term loans	(11,914,373,068)	(11,465,971,430)
Increase in zero coupon bond payable	10,811,274,313	-
Increase in repayment of members savings deposits	16,889,275,923	28,474,201,312
Increase/ (decrease) in other long term liabilities	(6,960,379,748)	57,723,466
Net cash from financing activities	9,762,787,215	15,383,108,915
Net increase/ (decrease) in cash and cash equivalents	(16,977,057,032)	31,892,062,467
Cash and cash equivalents at the beginning of the year	17,190,551,409	(14,701,511,058)
Cash and cash equivalents at the end of the year*	213,494,378	17,190,551,409

Table 6.3 “Brac Statement of Cash Flow” from: [BRAC: Annual Reports and Publications](#)

Exchange from Taka to Dollar: 1 Taka= 0.0091\$

2. Wikimedia Foundation (Country: USA; Sector: Education)

Not everyone is aware that the Wikimedia Foundation operates the online encyclopaedia Wikipedia. Accessible from everywhere in the globe and in practically every language, it has changed the way people gather and exchange knowledge in less than eleven years. He presently has 23 million entries, is accessed by 470 million visitors every month, and is carried out with the help of around 100,000 volunteers.

WIKIMEDIA FOUNDATION, INC.		
Consolidated Balance Sheets		
June 30, 2022 and 2021		
Assets	2022	2021
Current assets:		
Cash and cash equivalents	\$ 50,939,835	86,811,585
Contributions receivable	700,000	700,000
Short-term investments	141,953,790	117,288,017
Prepaid expenses and other current assets	4,436,684	3,878,743
Total current assets	198,030,309	208,678,345
Restricted cash	1,372,480	872,229
Long-term investments	39,933,596	20,196,126
Noncurrent portion of contributions receivable	—	690,399
Property and equipment, net	11,629,057	9,798,002
Total assets	\$ 250,965,442	240,235,101
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 3,267,306	2,913,957
Accrued expenses	5,697,569	4,719,375
Other liabilities	2,649,035	1,424,233
Total current liabilities	11,613,910	9,057,565
Net assets:		
Net assets without donor restrictions	238,009,941	229,294,335
Net assets with donor restrictions	1,341,591	1,883,201
Total net assets	239,351,532	231,177,536
Total liabilities and net assets	\$ 250,965,442	240,235,101

Table 6.4 “Wikimedia Foundation Consolidated Balance Sheet” from:
[Wikimedia Foundation FY2021-2022 Audit Report.pdf](#)

WIKIMEDIA FOUNDATION, INC.
Consolidated Statements of Activities
Years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net assets without donor restrictions:		
Support and revenue:		
Contributions of cash and other financial assets	\$ 160,468,313	152,966,544
Contributions of nonfinancial assets and services	420,351	603,807
Foreign currency gains (losses)	(944,163)	1,576,737
Other income, net	2,106,050	986,854
Investment income (loss), net	(11,665,241)	4,352,289
Release of net assets with donor restrictions	<u>4,301,211</u>	<u>2,400,455</u>
Total support and revenue	<u>154,686,521</u>	<u>162,886,686</u>
Expenses:		
Salaries and wages	88,111,412	67,857,676
Awards and grants	14,923,242	9,810,844
Internet hosting	2,704,842	2,384,439
In-kind service expenses	405,885	473,709
Donation processing expenses	6,215,434	6,386,483
Professional service expenses	16,881,184	12,084,019
Other operating expenses	11,853,366	10,383,125
Travel and conferences	1,191,164	29,214
Depreciation and amortization	3,213,466	2,430,310
Special event expense, net	<u>470,920</u>	<u>—</u>
Total expenses	<u>145,970,915</u>	<u>111,839,819</u>
Increase in net assets without donor restrictions	<u>8,715,606</u>	<u>51,046,867</u>
Net assets with donor restrictions:		
Contributions	3,759,601	2,215,399
Net assets released from restrictions	<u>(4,301,211)</u>	<u>(2,400,455)</u>
Decrease in net assets with donor restrictions	<u>(541,610)</u>	<u>(185,056)</u>
Increase in net assets	8,173,996	50,861,811
Net assets at beginning of year	<u>231,177,536</u>	<u>180,315,725</u>
Net assets at end of year	<u>\$ 239,351,532</u>	<u>231,177,536</u>

*Table 6.5 “Wikimedia Foundation Consolidated Statements of Activities” from:
[Wikimedia Foundation FY2021-2022 Audit Report.pdf](#)*

WIKIMEDIA FOUNDATION, INC.
Consolidated Statements of Cash Flows
Years ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Increase in net assets	\$ 8,173,996	50,861,811
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	3,213,466	2,430,310
Loss on disposal of equipment	50,766	12,075
Unrealized and realized loss (gain) on investments, net	14,822,614	(1,671,560)
Changes in operating assets and liabilities:		
Contributions receivable	690,399	(1,090,399)
Prepaid expenses and other current assets	(557,941)	(57,153)
Accounts payable	353,349	1,343,669
Accrued expenses	978,194	(2,970,639)
Other liabilities	1,224,802	(262,702)
Net cash provided by operating activities	28,949,645	48,595,412
Cash flows from investing activities:		
Purchase of computer equipment	(3,663,091)	(3,193,905)
Development of internal use software	(1,432,196)	(1,595,469)
Purchase of investments	(178,814,554)	(78,898,520)
Proceeds from sales and maturities of investments	119,588,697	50,681,759
Net cash used in investing activities	(64,321,144)	(33,006,135)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(35,371,499)	15,589,277
Cash, cash equivalents, and restricted cash at beginning of year	87,683,814	72,094,537
Cash, cash equivalents, and restricted cash at end of year	\$ 52,312,315	87,683,814
Supplemental cash flow disclosure:		
Noncash changes in exchange rate	\$ (944,172)	1,584,962

Table 6.6 “Wikimedia Foundation Consolidated Statements of Cash Flow” from: [Wikimedia Foundation FY2021-2022 Audit Report.pdf](#)

3. The Acumen Fund (Country: USA; Sector: Development)

Born in 2001 with funding from the Rockefeller and Cisco Systems foundations, it now funds programs in 72 countries with donations totaling more than \$81 million.

Attempt to invest in firms, persons, and ideas that can successfully combat global poverty.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Cash Flows Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 31,961,699	\$ 4,688,256
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	103,554	156,876
Provision (recovery) for uncollectible contributions receivable and write-offs, net	1,180,986	(190,876)
Change in interest in charitable remainder trust	114,859	58,933
Foreign currency translation loss	141,236	193,642
Loss on disposal of property and equipment	2,698	-
Donated securities	(1,932,253)	(1,489,085)
Proceeds from sale of donated securities used for operations	264,707	1,668,473
Realized (loss) gain on sale of donated securities	13,420	(179,388)
Realized and unrealized (gain) loss on equity and partnership investments	(1,095,530)	2,060,147
Realized debt portfolio losses	102,879	664,871
Provision for portfolio losses	3,942,703	1,044,637
Realized loss on program related loan conversions	260,715	-
Forgiveness of short-term loan payable	-	(1,171,555)
Partner distribution	-	2,401,157
Change in operating assets and liabilities:		
Contributions receivable	(20,451,505)	55,939
Interest and dividend receivable	440,648	(453,385)
Accounts and other receivables	(682,908)	(120,433)
Prepaid expenses and other assets	135,533	(51,949)
Operating right of use lease assets	666,540	-
Security deposits	(22,051)	64,873
Accounts payable and accrued expenses	(564,917)	1,026,865
Returnable grant capital	2,332,132	2,099,134
Conditional advances	(398,774)	(167,704)
Operating lease liability	(690,124)	-
Taxes payable on foreign loan interest income	(36,867)	(26,846)
Net cash provided by operating activities	15,789,380	12,332,582
Cash flows from investing activities:		
Partner distribution	-	(2,401,157)
Purchase of property and equipment	(237,141)	(10,414)
Proceeds from sale of property and equipment	35,805	-
Proceeds from sale of program related equity and partnership investments	3,346,890	1,739,618
Program related loans made	(3,410,000)	(4,368,000)
Program related equity investments made	(4,606,163)	(5,220,469)
Program related partnership investments made	(2,084,079)	(3,539,289)
Repayment of program related loans	590,781	3,360,643
Net cash used in investing activities	(6,363,907)	(10,439,068)
Cash flows from financing activities:		
Principal payments on notes payable	-	(395,803)
Net cash used in financing activities	-	(395,803)
Net change in cash and cash equivalents and cash restricted for long-term investment	9,425,473	1,497,711
Cash and cash equivalents and cash restricted for long-term investment		
Beginning	57,918,547	56,420,836
Ending	\$ 67,344,020	\$ 57,918,547
Reconciliation of cash and cash equivalents and cash restricted for long-term investment:		
Cash and cash equivalents	\$ 63,726,936	\$ 52,745,887
Cash restricted for long-term investment	3,617,084	5,172,660
Total cash and cash equivalents and cash restricted for long-term investment	\$ 67,344,020	\$ 57,918,547
Supplemental disclosures of cash flow information		
Cash paid for taxes	\$ 359,638	\$ 488,201
Cash paid for interest	\$ 18,437	\$ 26,540
Supplemental disclosures of non-cash financing activities:		
Leased assets obtained in exchange for new operating lease liabilities	\$ 31,816	\$ -
Operating lease right of use assets obtained and liabilities incurred as a result of adoption of ASC 842:		
Operating right of use lease assets	\$ 2,585,933	\$ -
Operating lease liability	\$ 2,797,022	\$ -

Table 6.7 "Acumen Fund Consolidated Statements of Cash Flow" from: [Audited-Financial-Statements-2022.pdf \(acumen.org\)](#)

Acumen Fund, Inc. and Subsidiaries

**Consolidated Statements of Financial Position
December 31, 2022 and 2021**

	2022	2021
Assets		
Operating assets		
Cash and cash equivalents	\$ 63,726,936	\$ 52,745,887
Contributions receivable, net	32,493,939	13,223,420
Interest receivable	28,164	27,806
Accounts and other receivables	1,194,305	511,397
Investments	1,654,126	-
Prepaid expenses and other assets	606,550	530,994
Interest in charitable remainder trust	496,226	611,085
Cash restricted for long-term investment	3,617,084	5,172,660
Property and equipment, net	253,289	158,205
Right of use lease assets, net	1,919,393	-
Security deposits	248,141	226,090
Total non-portfolio assets	106,238,153	73,207,544
Portfolio assets		
Interest and dividend receivable, net	979,726	1,420,732
Program related equity investments, net	55,147,374	55,441,386
Program related loans receivable, net	12,673,498	12,330,081
Program related partnership investments, net	19,462,619	16,701,456
Total portfolio assets	88,263,217	85,893,655
Total assets	\$ 194,501,370	\$ 159,101,199
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 559,278	\$ 1,378,808
Accrued salaries and related expenses	1,760,110	1,505,497
Taxes payable on foreign loan interest income	4,961	41,828
Conditional advances	2,443,230	2,842,004
Returnable grant capital	5,819,399	3,487,267
Lease liability	2,106,898	-
Total liabilities	12,693,876	9,255,404
Net assets		
Without donor restrictions:		
Operating	25,278,584	28,659,112
Portfolio funds	88,263,217	85,893,655
Total without donor restrictions	113,541,801	114,552,767
With donor restrictions	68,265,693	35,293,028
Total net assets	181,807,494	149,845,795
	\$ 194,501,370	\$ 159,101,199

Table 6.8 “Acumen Fund Consolidated Statement of Financial Position” from: [Audited-Financial-Statements-2022.pdf \(acumen.org\)](#)

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating support and revenue:			
Contributions	\$ 7,781,164	\$ 53,116,055	\$ 60,897,219
In-kind contributions	2,099,405	-	2,099,405
Program fees	4,198,376	-	4,198,376
Net investment income	494,845	-	494,845
Change in value of charitable remainder trust	-	(114,859)	(114,859)
Loss on disposal of property and equipment	(2,698)	-	(2,698)
Other income	88,036	-	88,036
Net assets released from restrictions	14,858,240	(14,858,240)	-
Total operating support and revenue	29,517,368	38,142,956	67,660,324
Portfolio revenue (losses):			
Interest and dividend income, program related investments	138,974	-	138,974
Realized and unrealized gains on equity and partnership investments	1,095,530	-	1,095,530
Realized debt portfolio losses	(102,879)	-	(102,879)
Provision for losses	(3,942,703)	-	(3,942,703)
Net assets released from restrictions	5,170,291	(5,170,291)	-
Total portfolio revenue (losses)	2,359,213	(5,170,291)	(2,811,078)
Total support and revenue	31,876,581	32,972,665	64,849,246
Expenses:			
Program expenses:			
Portfolio management	13,583,117	-	13,583,117
Outreach, impact and communications	4,792,425	-	4,792,425
Leadership	5,985,910	-	5,985,910
Total program expenses	24,361,452	-	24,361,452
Supporting expenses:			
Management and general	4,249,202	-	4,249,202
Fundraising	4,135,657	-	4,135,657
Total supporting expenses	8,384,859	-	8,384,859
Total expenses	32,746,311	-	32,746,311
Change in net assets before foreign currency translation loss	(869,730)	32,972,665	32,102,935
Foreign currency translation loss	(141,236)	-	(141,236)
Change in net assets	(1,010,966)	32,972,665	31,961,699
Net assets:			
Beginning of the year	114,552,767	35,293,028	149,845,795
End of the year	\$ 113,541,801	\$ 68,265,693	\$ 181,807,494

Table 6.9 “Acumen Fund Consolidated Statement of Activities 2022” from: [Audited-Financial-Statements-2022.pdf \(acumen.org\)](#)

**Consolidated Statement of Activities
Year Ended December 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating support and revenue:			
Contributions	\$ 7,888,285	\$ 20,828,290	\$ 28,716,575
In-kind contributions	4,458,152	-	4,458,152
Program fees	4,147,086	-	4,147,086
Net investment income	214,926	-	214,926
Change in value of charitable remainder trust	-	(58,933)	(58,933)
Gain on short-term loan payable forgiveness	1,171,555	-	1,171,555
Other income	246,383	-	246,383
Net assets released from restrictions	11,672,002	(11,672,002)	-
Total operating support and revenue	29,798,389	9,097,355	38,895,744
Portfolio revenue (losses):			
Interest and dividend income, program related investments	2,686,002	-	2,686,002
Realized and unrealized losses on equity and partnership investments	(2,060,147)	-	(2,060,147)
Realized debt portfolio losses	(664,871)	-	(664,871)
Provision for losses	(1,044,637)	-	(1,044,637)
Other portfolio investment income	55,500	-	55,500
Net assets released from restrictions	10,793,645	(10,793,645)	-
Total portfolio revenue (losses)	9,765,492	(10,793,645)	(1,028,153)
Total support and revenue	39,563,881	(1,696,290)	37,867,591
Expenses:			
Program expenses:			
Portfolio management	14,629,821	-	14,629,821
Outreach, impact and communications	4,111,320	-	4,111,320
Leadership	6,045,213	-	6,045,213
Total program expenses	24,786,354	-	24,786,354
Supporting expenses:			
Management and general	2,629,824	-	2,629,824
Fundraising	3,168,358	-	3,168,358
Total supporting expenses	5,798,182	-	5,798,182
Total expenses	30,584,536	-	30,584,536
Change in net assets before foreign currency translation loss and capital distributions and transfers	8,979,345	(1,696,290)	7,283,055
Foreign currency translation loss	(222,418)	28,776	(193,642)
Capital distributions and transfers	(2,401,157)	-	(2,401,157)
Change in net assets	6,355,770	(1,667,514)	4,688,256
Net assets:			
Beginning of the year	108,196,997	36,960,542	145,157,539
End of the year	\$ 114,552,767	\$ 35,293,028	\$ 149,845,795

Table 6.10 “Acumen Fund Consolidated Statement of Activities 2021” from: [Audited-Financial-Statements-2022.pdf \(acumen.org\)](#)

4. Danish Refugee Council (Country: Denmark; Sector: Humanitarian)

Born after WWII, it has been a point of reference in the humanitarian sphere over the years. It now helps 1.5 million individuals in 35 nations. He is also active in the placement of security regions that have been the site of wars through demining operations in partnership with the Danish Demining Group.

Income Statement 1 January – 31 December		
	2022	2021
	DKK '000	DKK '000
Income-generating activities		
Public and private funds collected (restricted)	3,176,850	2,938,478
Private funds collected (unrestricted)	96,564	86,032
Income from own activities	28,006	98,852
Total income from income-generating activities	3,301,420	3,123,362
Expenses related to income-generating activities	3,084,662	2,840,526
Expenses related to own activities	22,944	106,068
Net financial income/expenses	4,478	-19,770
Result from income-generating activities	189,336	196,539
Administrative expenses	174,719	163,432
Result before special-purpose activities	14,618	33,106
Special-purpose activities	7,337	7,699
Result for the year	7,280	25,407
Result for the year is transferred to equity as follows:		
Unrestricted funds	7,280	25,407
Total distribution of result	7,280	25,407

Table 6.11 “Danish Refugee Council Income Statement” from: [annual-report 2022 drc final-2023-06-12.pdf](#)

Balance Sheet as of 31 December

	2022 DKK '000	2021 DKK '000
Assets		
Property, plant and equipment	0	0
Motor vehicles	3,289	646
Fixtures and fittings and IT	60	60
Total property, plant and equipment	3,349	706
Total non-current assets	3,349	706
Current assets		
Receivables		
Project aid	562,023	575,172
Trade receivables	9,174	18,688
Other receivables	110,881	43,664
Government allocations, etc.	2,475	1,741
Prepayments	13,975	10,164
Total receivables	698,528	649,429
Cash and cash equivalents	1,147,982	668,078
Total current assets	1,846,510	1,317,507
Total assets	1,849,859	1,318,213
Equity and liabilities		
Equity		
Unrestricted funds	392,653	385,373
Total equity	392,653	385,373
Provisions	87,786	69,332
Current liabilities other than provisions		
Trade payables	68,344	23,844
Project aid, unexpended grants	1,215,204	786,064
Government allocations, etc.	147	67
Other payables	85,725	53,533
Total current liabilities other than provisions	1,369,420	863,508
Total equity and liabilities	1,849,859	1,318,213

Table 6.12 “Danish Refugee Council Balance Sheet” from: [annual-report_2022_drc_final-2023-06-12.pdf](#)

Change from DKK in Dollar: 1 DKK = 0.15 \$

5. Partners in Health (Country: USA; Sector: Healthcare)

It has created a very strong link with the mountain population residing on Haiti's central plateau, where it is acknowledged as the most significant NGO. Assist HIV patients and TB patients using holistic strategies that strive to reduce suffering from an economic and social standpoint.

PARTNERS IN HEALTH		
<i>Consolidated Statements of Financial Position</i>		
<i>June 30,</i>		
	2022	2021
Assets		
Cash and cash equivalents	\$ 174,531,058	\$ 98,973,213
Contributions receivable, net	3,610,704	1,539,909
Grants and other receivables	11,708,275	12,016,036
Prepaid expenses and other assets	11,717,765	6,841,661
Investments	63,275,708	45,434,690
Property and equipment, net	<u>17,949,921</u>	<u>14,611,332</u>
Total assets	\$ <u>282,793,431</u>	\$ <u>179,416,841</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 26,930,266	\$ 21,849,346
Deferred revenue	<u>18,294,122</u>	<u>11,287,175</u>
Total liabilities	<u>45,224,388</u>	<u>33,136,521</u>
Net assets:		
Without donor restrictions	124,900,616	60,373,105
With donor restrictions	<u>112,668,427</u>	<u>85,907,215</u>
Total net assets	<u>237,569,043</u>	<u>146,280,320</u>
Total liabilities and net assets	\$ <u>282,793,431</u>	\$ <u>179,416,841</u>

Table 6.13 “Partners in Health Consolidated Statements of Financial Position” from: [Partners In Health - Consolidated Financial Statements.pdf \(pih.org\)](#)

PARTNERS IN HEALTH
Consolidated Statement of Activities

Year Ended June 30, 2022
(with comparative total for 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue, gains and other support:				
Contributions	\$ 159,705,018	\$ 91,090,688	\$ 250,795,706	\$ 149,172,310
Government and other grants and contracts	24,032,737	50,897,028	74,929,765	150,821,101
Gifts in kind and contributed services	7,794,124	1,652,279	9,446,403	8,598,302
Investment (loss) return	(627,283)	(846,547)	(1,473,830)	3,036,259
Gain on sale of asset and other income	585,570	976,256	1,561,826	1,592,508
Expenditures from appropriated amounts under spending policy	233,143	(233,143)	-	-
Net assets released from restrictions	116,767,529	(116,767,529)	-	-
Total revenue, gains and other support	308,490,838	26,769,032	335,259,870	313,220,480
Expenses:				
Program services	220,093,624	-	220,093,624	263,365,433
Development	8,629,958	-	8,629,958	7,294,708
General and administration	14,778,763	-	14,778,763	11,990,360
Total expenses	243,502,345	-	243,502,345	282,650,501
Changes in net assets from operations	64,988,493	26,769,032	91,757,525	30,569,979
Change in value of charitable gift annuity	-	(7,820)	(7,820)	(6,336)
Foreign currency translation adjustment	(460,982)	-	(460,982)	534,170
Change in net assets for the year	64,527,511	26,761,212	91,288,723	31,097,813
Net assets, beginning of year	60,373,105	85,907,215	146,280,320	115,182,507
Net assets, end of year	\$ 124,900,616	\$ 112,668,427	\$ 237,569,043	\$ 146,280,320

Table 6.14 “Partner in Health Consolidated Statement of Activities” from: [Partners In Health - Consolidated Financial Statements.pdf \(pih.org\)](#)

PARTNERS IN HEALTH
Consolidated Statements of Cash Flows
Years Ended June 30,

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 91,288,723	\$ 31,097,813
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,439,891	1,465,681
Net realized and unrealized (gain) loss on investments	1,834,750	(2,449,189)
Net realized and unrealized gain on foreign currency contract	(219,005)	(399,419)
Gain on sale of property and equipment	(16,788)	(36,114)
Cash collected on contributions restricted for long-term investment	(975,158)	(50,000)
Changes in operating assets and liabilities:		
Contributions receivable	(2,070,795)	1,064,550
Grants and other receivables, net	526,766	(4,473,190)
Prepaid expenses and other assets	(4,876,104)	1,927,073
Accounts payable and accrued expenses	5,080,920	(1,516,681)
Deferred revenue	7,006,947	4,885,730
Net cash provided by operating activities	<u>99,020,147</u>	<u>31,516,254</u>
Cash flows from investing activities:		
Purchase of property and equipment	(4,788,345)	(2,888,023)
Proceeds from sale of property and equipment	26,653	67,726
Proceeds from the sale of investments	5,867,746	6,887,844
Purchases of investments	<u>(25,543,514)</u>	<u>(14,362,531)</u>
Net cash used in investing activities	<u>(24,437,460)</u>	<u>(10,294,984)</u>
Cash flows from financing activities:		
Cash collected on contributions restricted for long-term investment	<u>975,158</u>	<u>50,000</u>
Net cash provided by financing activities	<u>975,158</u>	<u>50,000</u>
Net change in cash and cash equivalents	75,557,845	21,271,270
Cash and cash equivalents, beginning of year	<u>98,973,213</u>	<u>77,701,943</u>
Cash and cash equivalents, end of year	<u>\$ 174,531,058</u>	<u>\$ 98,973,213</u>

Table 6.15 “Partner in Health Consolidated Statement of Cash Flow” from: [Partners In Health - Consolidated Financial Statements.pdf \(pih.org\)](#)

6. Ceres (Country: USA; Sector: Environment)

He seeks to put environmental sustainability on the American political agenda. She was born in Boston in 1989 and is also involved in the entrepreneurial sector, assisting businesses who want to do something to combat climate change, invest in renewable energy, and combat water shortages. Try to uncover the secrets of gaining a competitive advantage through the use of long-term strategy.

Consolidated statement of financial position

as at 31 December 2022

	Note	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000 Restated ¹	As at 31 Dec 2020 £'000 Restated ¹
Assets				
Non-current assets				
Property, plant and equipment	10	25,964	18,141	14,979
Right-of-use assets	11	2,647	2,438	3,971
Intangible assets	12	13,278	8,478	4,909
Long-term investments	17	—	5,000	8,000
Investment in associates	13	2,460	500	—
Other receivables	15	741	741	741
Total non-current assets		45,090	35,298	32,600
Current assets				
Inventories	14	5,714	3,145	2,107
Contract assets	2	3,309	7,331	864
Other current assets	16	957	1,133	1,002
Derivative financial instruments	20	54	1,073	59
Current tax receivable		7,396	1,615	1,208
Trade and other receivables	15	17,153	5,813	6,208
Short-term investments	17	119,011	93,129	69,231
Cash and cash equivalents	17	63,309	151,455	32,955
Total current assets		216,903	264,694	113,634
Liabilities				
Current liabilities				
Trade and other payables	18	(4,933)	(2,783)	(9,112)
Contract liabilities	2	(6,387)	(4,290)	(7,505)
Other current liabilities	19	(7,286)	(5,818)	(2,675)
Derivative financial instruments		—	—	(43)
Lease liabilities	21	(610)	(754)	(823)
Provisions	22	(929)	(1,579)	(612)
Total current liabilities		(20,145)	(15,224)	(20,770)
Net current assets		196,758	249,470	92,864
Non-current liabilities				
Lease liabilities	21	(2,514)	(2,285)	(3,622)
Provisions	22	(1,933)	(1,828)	(1,610)
Total non-current liabilities		(4,447)	(4,113)	(5,232)
Net assets		237,401	280,655	120,232
Equity attributable to the owners of the parent				
Share capital	23	19,209	19,073	17,217
Share premium		405,463	404,726	227,682
Capital redemption reserve	24	3,449	3,449	3,449
Merger reserve	24	7,463	7,463	7,463
Accumulated losses		(198,183)	(154,056)	(135,579)
Total equity		237,401	280,655	120,232

Tabel 6.16 “Ceres Consolidated Statements of Financial Position” from: [Ceres-Annual-Report-2022.pdf \(wp-ceres-2022.s3.eu-west-2.amazonaws.com\)](#)

Consolidated cash flow statement

for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Loss before taxation		(48,996)	(23,372)
Adjustments for:			
Finance income	5	(2,830)	(438)
Finance expense	5	304	380
Depreciation of property, plant and equipment	4	5,486	4,215
Depreciation of right-of-use assets	4	620	541
Amortisation of intangibles	4	1,032	1,004
Net foreign exchange gains	4	(690)	(563)
Net change in fair value of financial instruments at fair value through profit or loss	4	1,020	(1,057)
Share-based payments	25	997	2,615
Operating cash flows before movements in working capital and provisions		(43,057)	(16,675)
(Increase)/decrease in trade and other receivables and other current assets		(12,693)	22
Increase in inventories		(2,569)	(1,038)
Increase in trade and other payables and other liabilities		2,655	2,832
Decrease/(increase) in contract assets		4,022	(6,467)
Increase/(decrease) in contract liabilities		1,137	(3,215)
(Decrease)/increase in provisions		(637)	1,121
Net cash used in operations		(51,142)	(23,420)
Taxation (paid)/received		(380)	3,078
Net cash used in operating activities		(51,522)	(20,342)
Investing activities			
Investment in associate	13	(1,000)	—
Purchase of property, plant and equipment		(12,347)	(7,377)
Capitalised development expenditure		(5,832)	(4,573)
Repayment of long-term investments		5,000	3,000
Acquisition of short-term investments		(99,618)	(62,898)
Repayment of short-term investments		74,950	39,000
Finance income received		1,443	438
Net cash used in investing activities		(37,404)	(32,410)
Financing activities			
Proceeds from issuance of ordinary shares		873	181,472
Expenses from issuance of ordinary shares		—	(2,572)
Cash paid on behalf of employees on the sale of share options		—	(7,490)
Repayment of lease liabilities	21	(744)	(405)
Finance interest paid	21	(212)	(316)
Net cash (used by)/generated from financing activities		(83)	170,689
Net (decrease)/increase in cash and cash equivalents		(89,009)	117,937
Exchange gains on cash and cash equivalents		863	563
Cash and cash equivalents at beginning of year		151,455	32,955
Cash and cash equivalents at end of year	17	63,309	151,455

Table 6.17 “Ceres Consolidated Cash Flow Statement” from: [Ceres-Annual-Report-2022.pdf](https://www.ceres.com/annual-report-2022.pdf)
(wp-ceres-2022.s3.eu-west-2.amazonaws.com)

	Note	2022 £'000	2021 £'000 Restated ¹
Revenue	2	22,130	30,776
Cost of sales		(9,079)	(11,731)
Gross profit		13,051	19,045
Other operating income	4	1,332	2,228
Operating costs	4	(65,905)	(44,703)
Operating loss		(51,522)	(23,430)
Finance income	5	2,830	438
Finance expense	5	(304)	(380)
Loss before taxation	4	(48,996)	(23,372)
Taxation credit	8	3,872	2,280
Loss for the financial year and total comprehensive loss		(45,124)	(21,092)
Loss per £0.10 ordinary share expressed in pence per share: basic and diluted	9	(23.58)p	(11.36)p

Table 6.18 “Ceres Consolidated Statement of Activities” from: [Ceres-Annual-Report-2022.pdf](#)
([wp-ceres-2022.s3.eu-west-2.amazonaws.com](#))

Change from £ to \$: 1£ = 1.28\$

7. Care International (Country: Switzerland; Sector: Humanitarian)

Born to assist European peoples in re-emerging from the ruins of World War II, is noted for its efficiency despite functioning on a broad scale. It has rescued 122 million people in 84 nations over its history. In recent years, he has focused his efforts on combating poverty by empowering women.

CARE USA and Subsidiaries Consolidated Statements of Cash Flows For the Years Ended June 30, 2022 and 2021 (in thousands)		
	2022	2021
Operating activities		
Changes in net assets	\$ 44,676	\$ 52,512
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,238	5,655
(Provision) recovery for subsidiary microfinance loan losses	126	(41)
Net realized and unrealized (gain) loss on investments	14,498	(16,115)
(Increase) decrease in value of split interest agreements	17,356	(20,489)
Changes in assets and liabilities		
Increase in receivables	(13,185)	(7,196)
Increase in program advances and other assets	(7,731)	(19,652)
(Increase) decrease in split interest agreements	(227)	471
Increase in accounts payable and accrued expenses	5,214	9,319
Increase (decrease) in donor advances	(21,744)	19,901
Increase (decrease) in accrued salaries and benefits	2,007	(613)
Net cash provided by operating activities	46,228	23,752
Investing activities		
Purchases of investments	(29,020)	(138,616)
Proceeds from sales of investments	34,838	159,945
Purchases of property and equipment	(4,741)	(6,378)
Proceeds from sales of property and equipment	102	80
Net cash provided by investing activities	1,179	15,031
Financing activities		
Payments on subsidiary loans payable	(165)	(247)
Payments to gift annuitants	(1,098)	(1,156)
Increase in liability for split interest agreements	414	959
Net cash used for financing activities	(849)	(444)
Net change in cash and cash equivalents	46,558	38,339
Cash and cash equivalents, beginning of year	134,143	95,804
Cash and cash equivalents, end of year	\$ 180,701	\$ 134,143
Supplemental cash flow information:		
Noncash contributions	\$ 17,288	\$ 19,517
Cash paid for interest	\$ 3	\$ 22

Table 6.19 “Care International Consolidated Statement of Cash Flow” from: [FY22-CARE-USA-Financial-Statements.pdf](#)

CARE USA and Subsidiaries
Consolidated Balance Sheets
(in thousands)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Assets		
Cash and cash equivalents	\$ 180,701	\$ 134,143
Receivables, net	124,325	111,140
Program advances and other assets	54,452	46,847
Split interest agreements	138,904	156,033
Investments, at fair value	101,371	121,687
Property and equipment, net	18,311	18,910
Total assets	<u>\$ 618,064</u>	<u>\$ 588,760</u>
Liabilities and net assets		
Liabilities		
Accounts payable and accrued expenses	\$ 61,302	\$ 56,088
Donor advances	87,076	108,820
Accrued salaries and benefits	30,097	28,090
Liability for split interest agreements	10,064	10,748
Other	441	606
Total liabilities	<u>188,980</u>	<u>204,352</u>
Net assets		
Without donor restrictions	108,241	92,307
With donor restrictions	320,843	292,101
Total net assets	<u>429,084</u>	<u>384,408</u>
Total liabilities and net assets	<u>\$ 618,064</u>	<u>\$ 588,760</u>

Table 6.20 "Care International Consolidated Balance Sheet" from: [FY22-CARE-USA-Financial-Statements.pdf](#)

CARE USA and Subsidiaries
Consolidated Statements of Activities
For the Year Ended June 30, 2022
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total 2022
Support			
Contributions of financial assets			
Private contributions	\$ 149,790	\$ 133,476	\$ 283,266
United States government	240,781	-	240,781
CARE International	199,785	-	199,785
Other institutional donors	124,535	-	124,535
Contributions of nonfinancial assets			
Private contributions	-	8,221	8,221
United States government	25,276	-	25,276
Other institutional donors	2,603	-	2,603
Other revenue	3,436	25	3,461
Satisfaction of restrictions	92,441	(92,441)	-
Total support	838,647	49,281	887,928
Expenses			
Program activities	747,914	-	747,914
Supporting activities	70,515	-	70,515
Total expenses	818,429	-	818,429
Investment income and other gains (losses)	(4,284)	(20,539)	(24,823)
Total changes in net assets	15,934	28,742	44,676
Net assets, beginning of year	92,307	292,101	384,408
Net assets, end of year	\$ 108,241	\$ 320,843	\$ 429,084

Table 6.21 “Care International Consolidated Statements of Activities” from: [FY22-CARE-USA-Financial-Statements.pdf](#)

CARE USA and Subsidiaries
Consolidated Statements of Activities
For the Year Ended June 30, 2021
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total 2021
Support			
Contributions of financial assets			
Private contributions	\$ 72,768	\$ 106,892	\$ 179,660
United States government	204,096	-	204,096
CARE International	196,591	-	196,591
Other institutional donors	108,583	-	108,583
Contributions of nonfinancial assets			
Private contributions	-	11,994	11,994
United States government	20,354	-	20,354
CARE International	352	-	352
Other institutional donors	4,664	-	4,664
Other revenue	3,516	103	3,619
Satisfaction of restrictions	121,055	(121,055)	-
Total support	731,979	(2,066)	729,913
Expenses			
Program activities	658,572	-	658,572
Supporting activities	56,703	-	56,703
Total expenses	715,275	-	715,275
Investment income and other gains (losses)	8,881	28,993	37,874
Total changes in net assets	25,585	26,927	52,512
Net assets, beginning of year	66,722	265,174	331,896
Net assets, end of year	\$ 92,307	\$ 292,101	\$ 384,408

Table 6.22 “Care International Consolidated Statement of Activities” from: [FY22-CARE-USA-Financial-Statements.pdf](#)

8. Médecins Sans Frontières (Country: Switzerland; Sector: Humanitarian)

The organization, which was founded in 1971 by thirteen doctors, including former French Foreign Minister Bernard Kouchner, is in charge of medical aid in 68 countries. It is sponsored by private individuals for 89 percent of the time, giving it unusual independence despite operating in a critical industry for numerous governments.

COMBINED STATEMENT OF FINANCIAL ACTIVITIES

In thousands of EUR

	Notes	Unrestricted	Restricted	2022	2021
Donations from individuals	2.1.1/4.2.1	1,795,970	99,215	1,895,185	1,674,811
Donations from private institutions	2.1.1/4.2.1	167,690	128,020	295,710	210,796
Private income		1,963,661	227,235	2,190,895	1,885,607
Public institutional grant income	2.1.2	823	22,317	23,140	28,714
Other operating income	2.1.3/4.2.1	38,335	-	38,335	21,320
Operating income	2.1	2,002,819	249,551	2,252,370	1,935,642
Programmes	2.2.1/2.2.3	1,196,313	207,860	1,404,173	1,148,534
Programme support	2.2.4	244,865	9,078	253,943	215,702
Awareness-raising and Access Campaign	2.2.5	49,980	-	49,980	43,426
Other humanitarian activities	2.2.6	29,381	-	29,381	26,426
Social mission		1,520,539	216,938	1,737,477	1,434,089
Fundraising	2.2.7	324,891	648	325,539	269,800
Management and general administration	2.2.8	104,090	523	104,613	78,875
Other operating expenses		428,981	1,171	430,152	348,675
Operating expenses	2.2	1,949,520	218,109	2,167,629	1,782,763
Operating surplus		53,299	31,442	84,741	152,878
Financial (deficit)/surplus	2.3	(6,216)	(8,910)	(15,126)	4,322
Extraordinary (deficit)/surplus	2.4	(1,469)	-	(1,469)	(5,379)
Net exchange (loss)/gain unrealised and realised	2.2.9	(67)	(1,021)	(1,088)	17,461
TOTAL SURPLUS BEFORE CHANGES IN FUNDS		45,547	21,511	67,058	169,282
Change in restricted funds		-	(21,511)	(21,511)	(16,731)
Change in unrestricted funds		(45,547)	-	(45,547)	(152,551)
TOTAL DEFICIT/SURPLUS AFTER CHANGES IN FUNDS		-	-	-	-

Table 6.23 “Médecins Sans Frontières Combined Statement of Financial Activities” from: [MSF Financial Report 2022.pdf](#)

COMBINED STATEMENT OF FINANCIAL POSITION

In thousands of EUR

	Notes	2022	2021
Cash and cash equivalents	3.1	1,094,791	1,027,493
Financial assets	3.6	150	-
Inventories	3.2	72,114	68,590
Grants receivable	3.3	45,859	52,360
Contributions receivable	3.4	45,909	41,884
Other receivables	3.5	141,937	146,268
Prepaid expenses and accrued income		31,163	24,114
Other assets		8,318	3,027
Current assets		1,440,242	1,363,738
Grants receivable	3.3	9,489	7,304
Other receivables	3.5	51	35
Financial assets	3.6	65,152	70,568
Property, plant and equipment	3.7	260,094	270,812
Intangible assets	3.7	29,473	22,904
Non-current assets		364,258	371,623
Assets		1,804,500	1,735,361
Accounts payable and accrued expenses	3.8	233,038	193,015
Deferred income	3.9	53,174	43,244
Financial debts	3.11	2,916	6,570
Provisions	3.12	29,751	46,781
Current liabilities		318,878	289,610
Accounts payable and accrued expenses	3.8	327	15,206
Deferred income	3.9	8,784	21,629
Financial debts	3.11	28,669	44,058
Provisions	3.12	21,629	20,190
Non-current liabilities		59,409	101,083
Liabilities		378,287	390,692
Restricted funds		52,267	41,647
Capital for foundation		10,266	7,845
Minimum compulsory level of retained earnings		1,402	573
Translation reserves		71,035	48,514
Unrestricted funds		1,291,243	1,246,090
Organisational capital	3.13	1,373,946	1,303,021
Liabilities, funds and capital		1,804,500	1,735,361

Table 6.24 “Médecins Sans Frontières Combined Statement of Financial position” from: [MSF Financial Report 2022.pdf](#)

COMBINED STATEMENT OF CASH FLOWS

In thousands of EUR

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2022	2021
Total operating income		2,251,141	1,935,642
Operating expenses relating to fundraising	2.2.7	(325,538)	(269,800)
Change in provisions on income		7	(24)
Change in receivables from private donors	3.3	10,610	(33,727)
Change in deferred private grants liabilities (income and payable)	3.8 and 3.9	(573)	26,333
Change in receivables from public donors	3.3	(6,293)	(2,991)
Change in deferred public institutional grants liabilities (income and payable)	3.8 and 3.9	5,651	5,600
Cash flows from income generating activities		1,935,005	1,661,034
Total operating expenses		(1,842,090)	(1,512,964)
Net exchange gains and losses	2.2.9	(1,088)	17,461
Expense not related to humanitarian activities	2.4	(1,469)	(5,379)
Depreciation, amortization	3.7	22,633	22,203
Change in provisions on operating activities	3.1.2	(15,591)	16,928
Change in inventories	3.2	(3,524)	3,232
Change in other receivables and current assets		(9,191)	1,425
Change in other current liabilities		10,286	10,498
Cash flows from operating activities		(1,840,034)	(1,446,596)
Net cash flows from operating activities (A)		94,971	214,438
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment subsidies as income		1,229	82
Investments in financial assets	3.6	5,266	(13,897)
Investments in tangible assets	3.7	(32,643)	(28,859)
Investments in intangible assets	3.7	(12,320)	(7,307)
Disposal of tangible and intangible assets	3.7	30,858	1,721
Change in provisions and liabilities related to investing activities		(87)	-
Change in investment subsidies liabilities	3.8	(2,721)	(296)
Net cash from investing activities (B)		(10,418)	(48,556)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Net result from financial activities	2.3	(15,126)	4,322
Change in financial debts	3.1.1	(19,043)	(4,145)
Change in capital		1,303	1,119
Net cash flows from financial activities (C)		(32,866)	1,296
Effect of exchange rate fluctuations (D)		15,611	32,690
CHANGE IN CASH AND EQUIVALENTS (A+B+C+D)		67,297	199,868
OPENING CASH AND EQUIVALENTS (E)		1,027,493	827,624
CLOSING CASH AND EQUIVALENTS (A+B+C+D+E)		1,094,791	1,027,493

Table 6.25 “Médecins Sans Frontières Combined Statement of Cash Flow” from: [MSF Financial Report 2022.pdf](#)

Exchange rate € to \$: 1€ = 1,09\$

9. Cures Violence (Country: USA; Sector: Peacebuilding)

He is an enthusiastic participant in the fight for a gun control bill in the United States that would aid in the prevention of violent situations such as school shootings. Monitor those most at danger, and his initiatives have managed to cut injuries and shooting fatalities by 16 to 34 percent over the years.

PRELIMINARY - SUBJECT TO AUDIT

Cure Violence Global
Statement of Financial Position
As of December 31, 2022 and 2021

	FY 2022	FY 2021	VARIANCE
ASSETS			
Current Assets			
Cash - Wintrust Operating Account	\$ 627,659.07	\$ 355,010.48	\$ 272,648.59
Accounts Receivable	457,779.34	578,343.73	(120,564.39)
Prepaid Expenses	15,551.84	10,088.53	5,463.31
Prepaid Unemployment Savings Program	32,564.38	21,093.12	11,471.26
Total Current Assets	\$ 1,133,554.63	\$ 964,535.86	\$ 169,018.77
Fixed Assets			
Furniture & Equipment	134,051.89	131,698.53	2,353.36
Less: Accumulated Depreciation	(116,742.64)	(93,365.63)	(23,377.01)
Total Fixed Assets	\$ 17,309.25	\$ 38,332.90	\$ (21,023.65)
TOTAL ASSETS	\$ 1,150,863.88	\$ 1,002,868.76	\$ 147,995.12
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	\$ 107,098.95	\$ 79,273.85	\$ (27,825.10)
Accrued Expenses	39,582.22	44,003.99	4,421.77
Loan Payable - Line of Credit	558,616.95	758,616.95	200,000.00
Loan Payable - Copier Lease	7,467.59	12,738.83	5,271.24
Rent Liability	23,450.72	22,678.02	(772.70)
UIC Licensing Liability	71,010.00	78,900.00	7,890.00
Deferred Program Revenue	340,837.09	63,266.00	(277,571.09)
Total Liabilities	\$ 1,148,063.52	\$ 1,059,477.64	\$ (88,585.88)
Net Assets			
Net Assets - Beginning of Year	(56,608.88)	102,904.35	
Net Assets - Current Year Activity	59,409.24	(159,513.23)	
Total Net Assets	\$ 2,800.36	\$ (56,608.88)	\$ (59,409.24)
TOTAL LIABILITIES & NET ASSETS	\$ 1,150,863.88	\$ 1,002,868.76	\$ (147,995.12)

Table 6.26 “Cures Violence Statement of Financial Position” from: [FY22-Cure-Violence-Global-Financial-Statements-12.31.22-Unaudited.pdf \(thedotgood.net\)](#)

Cure Violence Global
Statement of Activities - Current Year vs Prior Year
For the year ended December 31, 2022 and 2021

	FY 2022	FY 2021	VARIANCE
REVENUE			
Service Contract Revenue	\$ 3,219,457.03	\$ 2,359,728.03	\$ 859,729.00
Grant Revenue	760,868.20	394,504.51	366,363.69
Contributions - Foundations	218,500.00	311,515.51	(93,015.51)
Contributions - Major Gifts	202,656.81	265,250.00	(62,593.19)
Contributions - Corporate	1,917.62	5,851.15	(3,933.53)
Contributions - Individuals	96,583.01	121,524.99	(24,941.98)
Contributions - In Kind	-	88,596.00	(88,596.00)
Fundraising Events	302,157.15	222,113.83	80,043.32
Other Revenue	388.52	2,058.62	(1,670.10)
Total Revenue	\$ 4,802,528.34	\$ 3,771,142.64	\$ 1,031,385.70
EXPENSES			
Program Services			
Salaries	\$ 1,328,886.46	\$ 1,119,470.26	\$ (209,416.20)
Payroll Tax / Fringe Benefits	341,870.64	280,278.56	(61,592.08)
Program Contractor / Consulting Fees	1,054,374.68	533,155.34	(521,219.34)
Travel Expenses	393,532.35	241,968.33	(151,564.02)
Occupancy	184,778.52	179,158.87	(5,619.65)
UIC Licensing Fees	5,000.00	78,900.00	73,900.00
Other Program Operations	119,528.54	180,077.26	60,548.72
Total Program Services	\$ 3,427,971.19	\$ 2,613,008.62	\$ (814,962.57)
Management and General			
Salaries	\$ 553,611.85	\$ 510,352.38	\$ (43,259.47)
Payroll Tax / Fringe Benefits	146,574.72	127,775.46	(18,799.26)
Consulting / Professional Fees	124,375.15	103,925.25	(20,449.90)
Insurance	29,252.98	27,256.75	(1,996.23)
Occupancy	62,684.98	66,788.86	4,103.88
Other Office Expenses	123,694.71	121,666.11	(2,028.60)
Interest Expense - Line of Credit	44,402.29	35,849.76	(8,552.53)
Total Management and General	\$ 1,084,596.68	\$ 993,614.57	\$ (90,982.11)
Fundraising			
Salaries	\$ 118,728.16	\$ 165,627.51	\$ 46,899.35
Payroll Tax / Fringe Benefits	30,574.55	41,467.68	10,893.13
Consulting	8,511.00	64,173.50	55,662.50
Event Costs	23,462.36	18,644.53	(4,817.83)
Other Fundraising Expenses	49,275.16	34,119.46	(15,155.70)
Total Fundraising	\$ 230,551.23	\$ 324,032.68	\$ 93,481.45
Total Expenses	\$ 4,743,119.10	\$ 3,930,655.87	\$ (812,463.23)
NET SURPLUS (DEFICIT)	\$ 59,409.24	\$ (159,513.23)	\$ 218,922.47

Table 6.27 "Cures Violence Statement of Activities" from: [FY22-Cure-Violence-Global-Financial-Statements-12.31.22-Unaudited.pdf \(thedotgood.net\)](#)

10. Mercy Corps (Country: USA; Sector: Development)

It is centred in Portland, but it is engaged in 41 countries with humanitarian and long-term aid programs to assist civilian society in a variety of activities. Its capacity to adapt and exploit innovations to produce forms of sustainable development differentiates it. For example, it assisted the people of Haiti during the 2010 earthquake by developing a financial system that could be accessed via mobile devices.

MERCY CORPS AND AFFILIATES		
Consolidated Statement of Financial Position		
June 30, 2022		
(With comparative financial information as of June 30, 2021)		
(In thousands)		
Assets	2022	2021
Cash and cash equivalents	\$ 171,365	163,489
Investments	28,575	16,066
Grants and accounts receivable	82,462	67,242
Microfinance loans receivable, net	126,624	97,945
Inventories and material aid	811	587
Prepaid expenses, deposits, and other assets	12,050	12,540
Program-related investments	3,803	3,022
Property and equipment, net	32,200	32,573
Total assets	<u>\$ 457,890</u>	<u>393,464</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 70,265	80,892
Deferred revenue	90,777	79,146
Customer deposits for microfinance activities	93,031	74,501
Subsidiary debt for microfinancing activities	21,783	20,652
Long-term debt	4,928	7,527
Total liabilities	<u>280,784</u>	<u>262,718</u>
Net assets:		
Without donor restrictions:		
Controlling interests	125,444	105,222
Noncontrolling interests	16,666	11,888
Total without donor restrictions	<u>142,110</u>	<u>117,110</u>
With donor restrictions	34,996	13,636
Total net assets	<u>177,106</u>	<u>130,746</u>
Total liabilities and net assets	<u>\$ 457,890</u>	<u>393,464</u>

Table 6.28 “Mercy Corps Consolidated Statement of Financial Position” from: [FY-2022-Audited-Financial-Statement.pdf \(mercy Corps.org\)](#)

MERCY CORPS AND AFFILIATES
Consolidated Statement of Activities
Year ended June 30, 2022
(With summarized financial information for the year ended June 30, 2021)
(In thousands)

	2022			2021 Total
	Without donor restrictions	With donor restrictions	Total	
Operating support and revenue:				
Public support and revenue:				
Government grants	\$ 392,068	1,887	393,955	385,456
Material aid	185	—	185	1,386
Total public support and revenue	<u>392,253</u>	<u>1,887</u>	<u>394,140</u>	<u>386,842</u>
Other support and multilateral revenue:				
Other grants	92,342	—	92,342	106,813
Contributions	37,546	32,781	70,327	37,892
Gifts in kind	2,218	—	2,218	1,335
Bequests	2,503	—	2,503	3,948
Total other support and multilateral revenue	<u>134,609</u>	<u>32,781</u>	<u>167,390</u>	<u>149,988</u>
Other revenue:				
Interest income	28,147	—	28,147	24,189
Other revenue	3,340	657	3,997	3,791
Total other revenue	<u>31,487</u>	<u>657</u>	<u>32,144</u>	<u>27,980</u>
Net assets released from donor restrictions	14,919	(14,919)	—	—
Total operating support and revenue	<u>573,268</u>	<u>20,406</u>	<u>593,674</u>	<u>564,810</u>
Operating expenses:				
Program services:				
Humanitarian assistance -- relief	129,983	—	129,983	150,334
Humanitarian assistance -- recovery	32,129	—	32,129	26,377
Livelihood/economic development	175,905	—	175,905	161,818
Civil society and education	83,086	—	83,086	83,327
Health	42,816	—	42,816	60,578
Total program services	<u>463,919</u>	<u>—</u>	<u>463,919</u>	<u>482,434</u>
Supporting services:				
General and administrative	65,016	—	65,016	57,796
Resource development	18,380	—	18,380	18,060
Total supporting services	<u>83,396</u>	<u>—</u>	<u>83,396</u>	<u>75,856</u>
Total operating expenses	<u>547,315</u>	<u>—</u>	<u>547,315</u>	<u>558,290</u>
Change in net assets from operations	25,953	20,406	46,359	6,520
Nonoperating revenue and losses net:				
Foreign currency exchange loss, net	(1,792)	(1)	(1,793)	(6)
Realized and unrealized (loss) gain on investments, net	(635)	—	(635)	239
Gain on extinguishment of debt	—	—	—	7,612
Total nonoperating (losses) revenue, net	<u>(2,427)</u>	<u>(1)</u>	<u>(2,428)</u>	<u>7,845</u>
Change in net assets before other interests	23,526	20,405	43,931	14,365
Contributions from acquisitions	1,474	955	2,429	—
Change in net assets	25,000	21,360	46,360	14,365
Net assets at beginning of year	117,110	13,636	130,746	116,381
Net assets at end of year	<u>\$ 142,110</u>	<u>34,996</u>	<u>177,106</u>	<u>130,746</u>

Table 6.29 “Mercy Corps Consolidated Statement of Activities” from: [FY-2022-Audited-Financial-Statement.pdf \(mercycorps.org\)](#)

MERCY CORPS AND AFFILIATES

Consolidated Statement of Cash Flows

Year ended June 30, 2022

(With comparative financial information for the year ended June 30, 2021)

(In thousands)

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 46,360	14,365
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	4,246	4,426
Provision for loan losses	593	(225)
Net realized and unrealized loss (gain) on investments	635	(239)
Unrealized loss on foreign exchange arrangements and financial instruments	1,793	6
Gain on disposition of fixed assets	—	(2,033)
Gain on extinguishment of debt	—	(7,611)
Effects of currency translation on cash and cash equivalents	(4,006)	696
Contribution of Energy 4 Impact	(2,429)	—
Changes in assets and liabilities:		
Grants and accounts receivable	(17,609)	(1,805)
Inventories	(224)	373
Prepaid expenses, deposits, and other assets	462	(2,341)
Customer deposits for microfinance activities	18,459	20,674
Accounts payable and accrued liabilities	(9,605)	9,799
Deferred revenue	11,632	(20,309)
Net cash provided by operating activities	50,307	15,776
Cash flows from investing activities:		
Cash acquired from Energy 4 Impact	1,480	—
Acquisition of investments	(30,846)	(4,744)
Proceeds from sale of investments	16,921	2,542
Issuances of microfinance loans	(121,779)	(96,156)
Repayments on microfinance loans	98,346	86,908
Acquisition of property and equipment	(4,149)	(3,786)
Proceeds from sale of PPE	252	5,265
Net cash used in investing activities	(39,775)	(9,971)
Cash flows from financing activities:		
Proceeds from borrowings by microfinance entities	9,828	11,274
Repayments on borrowings of microfinance entities	(9,885)	(22,095)
Borrowings on line of credit	—	(4,000)
Issuance of long term debt	5,000	—
Repayments on long-term debt	(7,599)	(289)
Net cash used in financing activities	(2,656)	(15,110)
Net increase (decrease) in cash and cash equivalents	7,876	(9,305)
Cash and cash equivalents at beginning of year	163,489	172,794
Cash and cash equivalents at end of year	\$ 171,365	163,489
Supplemental disclosures:		
Interest paid during the year	\$ 9,480	9,038
Noncash contributions	2,403	2,721

Table 6.30 “Mercy Corps Consolidated Statement of Cash Flow” from: [FY-2022-Audited-Financial-Statement.pdf \(mercy Corps.org\)](#)

CHAPTER 7

LARGEST NPO IN THE WORLD

After seeing what have been elected as the 10 best NPO in the world, in the opinion of the Global Journal. I want to let everyone the doubt of what could be the best in their own opinion, for this reason I want to report also the 10 largest NPO in the world:

1. Bill & Melinda Gates Foundation

Founded in the 2000 in USA thanks to Bill and Melinda Gates, this is the world's largest foundation thanks to its \$50.7 billion Endowment.

Bill and Melinda Gates are recognized not only for their great riches, but also for their compassion and philanthropy--the Gates Foundation contributes around \$1 billion each year. The foundation promotes education, health, sustainability, and overall, well health for all. Bill's charity donations are all oriented toward assisting the needy

BILL & MELINDA GATES FOUNDATION		
Consolidated Statements of Financial Position		
December 31, 2022 and 2021		
(In thousands)		
Assets	2022	2021
Cash	\$ 173,396	145,421
Prepaid expenses and other assets	93,040	85,589
Beneficial interest in the net assets of Bill & Melinda Gates Foundation Trust (the Trust) (notes 3 and 4)	67,331,210	53,258,064
Program-related investment assets, net (note 6)	788,693	968,808
Property and equipment, net (note 7)	583,171	609,428
Operating lease right-of-use assets (note 12)	53,626	—
Total assets	<u>\$ 69,023,136</u>	<u>55,067,310</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 39,025	33,577
Accrued and other liabilities	74,681	73,093
Operating lease liabilities (note 12)	61,409	—
Grants payable, net (note 9)	5,015,006	4,722,059
Program-related investment liabilities (note 6)	44,825	17,537
Total liabilities	<u>5,234,946</u>	<u>4,846,266</u>
Net assets:		
Without donor restrictions	63,768,326	50,163,121
With donor purpose restrictions	19,864	57,923
Total net assets	<u>63,788,190</u>	<u>50,221,044</u>
Total liabilities and net assets	<u>\$ 69,023,136</u>	<u>55,067,310</u>

Table 7.1 "Bill & Melinda Gates Foundation Consolidated Statement of Financial Position"
from: [f_428053e-1a_billmelindagatesfoundation_fs.pdf](#)

BILL & MELINDA GATES FOUNDATION

Consolidated Statements of Activities

Years ended December 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Change in net assets without donor restrictions:		
Revenues and gains:		
Contributions and other income	\$ 37,031	116,678
Programmatic investment income, net (note 2f)	63,649	375,205
Net assets released from restriction	<u>48,996</u>	<u>53,902</u>
Total revenues and gains	<u>149,676</u>	<u>545,785</u>
Expenses (note 8):		
Global programs	6,066,508	4,266,987
U.S. program	800,991	639,758
Other charitable programs	181,243	114,606
Programmatic support	<u>55,015</u>	<u>70,427</u>
Total program expenses	<u>7,103,757</u>	<u>5,091,778</u>
Management and general expenses	<u>320,785</u>	<u>268,657</u>
Total expenses	<u>7,424,542</u>	<u>5,360,435</u>
Change in net assets without donor restrictions, before beneficial interest	<u>(7,274,866)</u>	<u>(4,814,650)</u>
Impact of beneficial interest in the Trust:		
Contributions from the Trust (note 3)	6,806,925	6,131,700
Change in net assets of the Trust (notes 3 and 4)	<u>14,073,146</u>	<u>3,314,191</u>
Total impact of beneficial interest	<u>20,880,071</u>	<u>9,445,891</u>
Change in net assets without donor restrictions	<u>13,605,205</u>	<u>4,631,241</u>
Change in net assets with donor purpose restrictions:		
Contributions	10,937	23,325
Net assets released from restriction	<u>(48,996)</u>	<u>(53,902)</u>
Change in net assets with donor purpose restrictions	<u>(38,059)</u>	<u>(30,577)</u>
Change in total net assets	13,567,146	4,600,664
Net assets, beginning of year	<u>50,221,044</u>	<u>45,620,380</u>
Net assets, end of year	\$ <u>63,788,190</u>	\$ <u>50,221,044</u>

Table 7.2 “Bill & Melinda Gates Foundation Consolidated Statement of Activities” from:
[f_428053e-1a_billmelindagatesfoundation_fs.pdf](#)

BILL & MELINDA GATES FOUNDATION

Consolidated Statements of Cash Flows

Years ended December 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash received:		
Contributions from the Trust	\$ 6,806,925	6,131,700
Contributions from donors, without restrictions	29,260	109,496
Contributions from donors, with restrictions	17,337	27,708
Other cash received	36,138	88,400
Cash paid:		
Grants	(5,633,314)	(5,474,159)
Direct charitable support	(583,067)	(611,101)
Compensation and benefits	(558,486)	(525,182)
Other expenses	(303,983)	(201,231)
Excise taxes	(3,405)	(6,495)
Net cash used in operating activities	<u>(192,595)</u>	<u>(460,864)</u>
Cash flows from investing activities:		
Cash received:		
Proceeds from sale and maturities of program-related investments	410,842	584,947
Cash paid:		
Funding of program-related investments	(167,576)	(107,404)
Purchases of property and equipment	(22,696)	(29,904)
Net cash provided by investing activities	<u>220,570</u>	<u>447,639</u>
Net increase (decrease) in cash	27,975	(13,225)
Cash, beginning of year	<u>145,421</u>	<u>158,646</u>
Cash, end of year	\$ <u><u>173,396</u></u>	<u><u>145,421</u></u>

Table 7.3 “Bill & Melinda Gates Foundation Consolidated Statement of Cash Flow” from: [f_428053e-1a_billmelindagatesfoundation_fs.pdf](#)

2. Wellcome Trust

Founded in the 1936 in the UK thanks to Sir. Henry Wellcome, this NPO has \$33.7 billion Endowmnet.

The Wellcome Trust is the second-largest non-governmental funder of medical research. This massive non-profit co-founded the Human Genome Project, which is claimed to be the greatest worldwide collaboration in biology ever attempted. The Wellcome Trust is now financing a PhD program for physicians at University College London, and applications from outside the university are welcome.

Consolidated Statement of Financial Activities

for the year ended 30 September 2022

	Note	Restricted funds £mn	Unrestricted funds £mn	2022 £mn	Restricted funds £mn	Unrestricted funds £mn	2021 £mn
Income from investments							
Dividends and interest	3	-	322.5	322.5	-	248.8	248.8
Rental income		-	43.4	43.4	-	37.6	37.6
		-	365.9	365.9	-	286.4	286.4
Charitable income							
Grants receivable	4(a)	28.9	-	28.9	24.1	-	24.1
Other charitable income	4(b)	4.2	103.3	107.5	41.8	58.0	99.8
Total income		33.1	469.2	502.3	65.9	344.4	410.3
Expenditure on raising funds							
Management fees and other investment costs	5(a)	-	(74.8)	(74.8)	-	(109.8)	(109.8)
Interest payable on bond liabilities		-	(76.3)	(76.3)	-	(76.5)	(76.5)
Expenditure on charitable activities	6	(35.4)	(1,302.3)	(1,337.7)	(65.6)	(1,113.5)	(1,179.1)
Total expenditure		(35.4)	(1,453.4)	(1,488.8)	(65.6)	(1,299.8)	(1,365.4)
Net realised and unrealised (losses)/gains on investments	15(f)	-	(1,037.7)	(1,037.7)	-	9,252.5	9,252.5
Net (expenditure)/income before taxation		(2.3)	(2,021.9)	(2,024.2)	0.3	8,297.1	8,297.4
Taxation	13	-	50.2	50.2	-	(10.4)	(10.4)
Net (expenditure)/income after taxation		(2.3)	(1,971.7)	(1,974.0)	0.3	8,286.7	8,287.0
Gains on defined benefit pension schemes	11(e)(iii)	-	314.7	314.7	-	151.8	151.8
Net movement in funds		(2.3)	(1,657.0)	(1,659.3)	0.3	8,438.5	8,438.8
Funds at start of year		19.8	36,240.8	36,260.6	19.5	27,802.3	27,821.8
Funds at end of year	20	17.5	34,583.8	34,601.3	19.8	36,240.8	36,260.6

Table 7.4 “Wellcome Trust Consolidated Statement of Financial Activities” from: [Wellcome-Trust-Annual-Report-and-Financial-Statements-2022.pdf](#)

Consolidated Balance Sheet

as at 30 September 2022

	Note	2022 £mn	2021 £mn
Tangible fixed assets	14(a)	402.1	412.5
Investment assets			
Quoted investments	15(a)	13,550.8	17,292.0
Unquoted investments	15(a)	21,102.5	18,814.3
Investment properties	15(a)	1,671.1	1,566.1
Derivative financial instruments	15(b)	-	30.8
Investment cash and certificates of deposit	15(c)	3,377.8	3,820.3
Other investment assets	15(c)	580.0	196.1
Programme related investments	15(d)	60.7	28.0
Total Fixed Assets		40,745.0	42,160.1
Current assets			
Stock		9.9	13.7
Debtors	16	67.8	51.3
Cash at bank and in hand		33.7	44.3
Total Current Assets		111.4	109.3
Creditors falling due within one year	17	(1,509.5)	(1,160.4)
Net current liabilities		(1,398.1)	(1,051.1)
Total assets less current liabilities		39,346.9	41,109.0
Creditors falling due after one year	17	(4,720.6)	(4,442.6)
Provision for liabilities and charges	18	(106.3)	(180.8)
Net assets excluding pension surpluses/deficits		34,520.0	36,485.6
Defined benefit pension scheme's surpluses/(deficits)	11(e)(iv)	81.3	(225.0)
Net assets including pension surpluses/deficits		34,601.3	36,260.6
Funds of the charity			
Restricted Funds	20	17.5	19.8
Unrestricted Funds	20	34,583.8	36,240.8
Total Funds		34,601.3	36,260.6

Table 7.5 "Wellcome Trust Consolidated Balance Sheet" from: [Wellcome-Trust-Annual-Report-and-Financial-Statements-2022.pdf](#)

Consolidated Cash Flow Statement

for the year ended 30 September 2022

	Note	2022 £mn	2021 £mn
Net (expense)/income for the year (as per the Statement of financial activities)		(1,659.3)	8,438.8
Adjustments to exclude non-cash items and investment income and expenditure			
Increase in debtors	16	(16.5)	(21.8)
Increase/(Decrease) in stock		3.8	(2.7)
Increase in grant commitments	8	266.4	204.6
Decrease in creditors and provisions		(395.1)	(76.4)
Less unrealised gains on sale of Programme Related Investments	15(d)	(32.9)	(2.6)
Increase in net write down for Programme Related Investments	15(d)	12.1	12.5
(Increase)/Decrease in other investment debtors	15(c)	(8.5)	2.7
Depreciation and Disposals of Fixed Assets		26.0	24.4
Investment income		(365.9)	(286.4)
Bond interest		76.3	76.5
Net realised and unrealised loss/(gains) on investments		1,037.7	(9,252.5)
Net cash flows from operating activities		(1,055.9)	(882.9)
Cash flows from investing activities:			
Investment income received	22(a)	354.5	284.6
Proceeds from sales of investment assets	22(c)	6,132.8	8,575.0
Purchase of investment assets	22(c)	(5,632.6)	(7,306.9)
Purchase of tangible fixed assets	14(a)	(15.5)	(25.1)
Net cash (outflow)/inflow due to derivative financial instruments	22(c)	(341.1)	67.6
Net cash flows from investing activities		498.1	1,595.2
Cash flows from financing activities:			
Cash and debt acquired		-	746.8
Debt matured		-	(275.0)
Cash outflow for servicing of finance	22(b)	(75.3)	(77.4)
Net cash flows from financing activities		(75.3)	394.4
Change in cash and cash equivalents during the year		(633.1)	1,106.7
Cash and cash equivalents at the beginning of the year		3,864.6	2,726.5
Change in cash and cash equivalents due to exchange rate movements		180.0	31.4
Cash and cash equivalents at the end of the year		3,411.5	3,864.6

Table 7.6 “Wellcome Trust Consolidated Cash Flow Statement” from: [Wellcome-Trust-Annual-Report-and-Financial-Statements-2022.pdf](#)

Change from £ to \$: 1£ = 1.28\$

3. Howard Hughes Medical Institute

Thanks to its \$22.6 billion this NPO is the last in the podium. Founded in the 1953 in USA by Howard Hughes is home to 29 esteemed Nobel Prize winners conducts study in six main areas of biological sciences. Furthermore, HHMI has collaborated with the Associated Press to expand coverage of scientific and medical journalism.

HOWARD HUGHES MEDICAL INSTITUTE

Consolidated Statements of Financial Position
August 31, 2022 and 2021

(In thousands)

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 582,889	\$ 687,981
Due from brokers	21,258	144,401
Securities pledged as collateral	298,278	299,523
Securities lending collateral	22,282	59,905
Investment receivables	130,996	75,431
Investments and derivative assets	23,714,579	27,067,118
Land, buildings, laboratory space, and equipment, net	840,670	765,037
Right-of-use assets, net	178,477	138,227
Other assets	87,964	105,484
Total assets	<u>\$ 25,877,393</u>	<u>\$ 29,343,107</u>
 <u>Liabilities</u>		
Accounts payable and accrued liabilities	\$ 150,387	\$ 134,501
Investment payables	65,198	52,431
Investments and derivative liabilities	97,411	405,123
Obligation to return securities lending collateral	22,282	59,905
Repurchase obligations	301,644	300,781
Grant commitments	36,751	59,667
Post-retirement/employment obligations, net	172,581	281,893
Capital financing		
Note payable	40,376	40,376
Financing lease obligations	—	357
Net bonds payable	772,890	770,950
Operating lease liabilities	178,204	138,188
Total liabilities	1,837,724	2,244,172
Net assets	<u>24,039,669</u>	<u>27,098,935</u>
Total liabilities and net assets	<u>\$ 25,877,393</u>	<u>\$ 29,343,107</u>

Table 7.7 “Howard Hughes Medical Institute Consolidated Statement of Financial Position”
from: [fy-2022-hhmi-audited-financial-statements.pdf](#)

HOWARD HUGHES MEDICAL INSTITUTE

Consolidated Statements of Activities
For the Years Ended August 31, 2022 and 2021

(In thousands)

<u>Revenue</u>	2022	2021
Net investment return	\$ (2,333,411)	\$ 6,659,678
Intellectual property and other income	30,375	26,362
Total revenue and investment return	(2,303,036)	6,686,040
<u>Expenses</u>		
Program activities		
Medical research	677,551	660,250
Science education and other scientific programs	60,960	63,526
General and administrative	115,062	103,590
Deferred tax benefit, net	—	3,527
Total expenses	853,573	830,893
Change in net assets from operating activities	(3,156,609)	5,855,147
<u>Other changes</u>		
Other components of net periodic benefit cost	97,343	11,887
Total change in net assets	(3,059,266)	5,867,034
Net assets, beginning of year	27,098,935	21,231,901
Net assets, end of year	\$ 24,039,669	\$ 27,098,935

Table 7.8 “Howard Hughes Medical Institute Consolidated Statement of Activities” from: [fy-2022-hhmi-audited-financial-statements.pdf](https://www.hhmi.org/~/media/HHMI/2022-hhmi-audited-financial-statements.pdf)

HOWARD HUGHES MEDICAL INSTITUTE

Consolidated Statements of Cash Flows
For the Years Ended August 31, 2022 and 2021

(In thousands)	2022	2021
Change in net assets	\$ (3,059,266)	\$ 5,867,034
<u>Adjustments to reconcile change in net assets to net cash used for operating activities</u>		
Depreciation and amortization	104,523	103,337
Amortization of operating lease right-of-use assets	47,462	44,918
Postretirement changes other than net periodic benefit cost	15,565	15,566
Loss on disposal of assets	4,458	3,820
Income earned from stock dividends	(2,873)	(5,766)
Deferred tax provision	—	3,527
Net realized and change in unrealized gains on investments and derivative contracts	2,460,539	(6,583,796)
Change in receivables and other assets	(99,656)	(96,895)
Change in due from brokers	123,143	(25,770)
Change in securities pledged as collateral	1,245	304,369
Change in operating/investment payables and accrued liabilities	14,152	(29,686)
Change in grant commitments	(22,915)	(22,696)
Change in post-retirement/employment obligations	(124,877)	(73,662)
Net cash used for operating activities	(538,500)	(495,700)
<u>Cash flows from investing activities</u>		
Building and equipment purchases	(161,557)	(93,439)
Proceeds from sales, maturities of investments, securities sold short and derivative contracts	15,657,751	13,500,917
Purchases of investments, derivative contracts and purchases to cover securities sold short	(15,063,292)	(13,186,369)
Addition (redemption) of securities lending collateral investments	37,624	(15,510)
Net cash provided by investing activities	470,526	205,599

Table 7.9 “Howard Hughes Medical Institute Consolidated Statement of Cash Flow” from: [fy-2022-hhmi-audited-financial-statements.pdf](#)

4. Garfield Weston Foundation

Born in UK in the 1958 thanks to W.Garfield Weston, the Garfield Weston Foundation count \$12.6 billion in endowment.

This organization continues to function in the United Kingdom and has a counterpart in Ontario, Canada, the W. Garfield Weston Foundation. While the Garfield Weston Foundation has said that many of its gifts go to churches, the foundation has noted that this is due to the benefits that religious organizations give to communities, rather than any religious affinity.

Statement of financial activities for the year ended 5 April 2022

	Notes	Unrestricted funds			Total funds 2022 £'000	Total funds 2021 £'000
		Income funds £'000	Expendable capital £'000	Restricted funds £'000		
Income and endowments from						
Investments	2	82,204	1,800	-	84,004	83,963
Total income		82,204	1,800	-	84,004	83,963
Expenditure						
Costs of generating funds:						
Raising funds		-	183	-	183	154
Charitable activities:						
Grant making activities	4	90,765	-	-	90,765	98,583
Total expenditure		90,765	183	-	90,948	98,737
<i>Net (outgoings)/ income</i>		(8,561)	1,617	-	(6,944)	(14,774)
Other recognised gains and losses						
Gains/(losses) on revaluation and disposal of investment assets						
		-	5,466	(2,603,502)	(2,598,036)	2,349,207
<i>Net movement in funds before transfers between funds</i>		(8,561)	7,083	(2,603,502)	(2,604,980)	2,334,433
Gross transfers between funds	12	3,045	(3,045)	-	-	-
<i>Net movement in funds</i>		(5,516)	4,038	(2,603,502)	(2,604,980)	2,334,433
Reconciliation of funds						
Total funds brought forward		29,624	106,242	9,661,597	9,797,463	7,463,030
Total funds carried forward		24,108	110,280	7,058,095	7,192,483	9,797,463

Table 7.10 “ Garfield Weston Foundation Statement of Financial Activities” from: [charity-search \(charitycommission.gov.uk\)](https://www.charity-commission.gov.uk/research/charitysearch)

Balance sheet as at 5 April 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	9		7,168,184		9,767,172
Current assets					
Debtors	10	1,186		1,322	
Cash at bank		71,920		67,401	
		<u>73,106</u>		<u>68,723</u>	
Creditors: amounts falling due within one year	11(a)	(48,807)		(38,432)	
Net current assets			<u>24,299</u>		<u>30,291</u>
Net assets			<u>7,192,483</u>		<u>9,797,463</u>
Restricted funds					
Permanent endowment funds	12 and 13		7,058,095		9,661,597
Unrestricted funds					
Expendable capital fund	12 and 13		110,280		106,242
Income funds	12 and 13		<u>24,108</u>		<u>29,624</u>
			<u>7,192,483</u>		<u>9,797,463</u>

Table 7.11 “ Garfield Weston Foundation Balance Sheet” from: [charity-search \(charitycommission.gov.uk\)](https://www.charity-commission.gov.uk/charity-search)

Cash flow statement for the year ended 5 April 2022

	Notes	2022 £'000	2021 £'000
Cashflows from operating activities			
Net (expenditure)/income for the reporting period (as per the Statement of financial activities):		(2,604,980)	2,334,433
Adjustments for:			
Losses/(gains) on investments		2,608,052	(2,349,501)
Dividends and interest from investments		(84,004)	(83,964)
Decrease in debtors		136	214
Increase in creditors		10,375	4,657
Net cash used in operating activities		(70,421)	(94,161)
Cash flow from investing activities			
Dividends and interest from investments		84,004	83,963
Proceeds from disposal of investments		15,281	10,470
Purchase of investments		(23,348)	(11,094)
Net cash provided by investing activities		75,937	83,339
Net increase/(decrease) in cash and cash equivalents	14	5,516	(10,822)
Cash and cash equivalents at the beginning of the period	14	68,258	79,080
Cash and cash equivalents at the end of the period	14	73,774	68,258

Table 7.12 “ Garfield Weston Foundation Cash Flow Statement” from: [charity-search \(charitycommission.gov.uk\)](https://www.charity-commission.gov.uk/charity-search)

Change from £ to \$: 1£ = 1.28\$

5. Ford Foundation

The Ford Foundation, which was founded using bequests of Ford Motor Company shares, seeks to alleviate poverty and social injustice while fostering strong democratic principles. In general, the Ford Foundation invests in institutions and individuals who promote social change, in addition to supporting progressive new ideas.

It was born in the 1936 in the USA thanks to Edsel and Henry Ford

The Ford Foundation		
STATEMENTS OF FINANCIAL POSITION		
December 31,		
(in thousands)		
	2022	Consolidated 2021
ASSETS		
Investments, at fair value	\$ 15,348,347	\$ 18,773,277
Subscriptions paid in advance to investment funds	337	40,000
Redemption proceeds receivable	57,897	62,043
Accrued interest and dividends receivable	5,927	871
	<u>15,412,508</u>	<u>18,876,191</u>
Cash	312,571	480,596
Investment-related receivables	295,447	291,104
Other receivables and assets	7,029	7,860
Program-related investments (net of allowances for possible losses of \$28,758 and \$25,728 at December 31, 2022 and 2021, respectively)	122,631	143,152
Fixed assets (net of accumulated depreciation of \$63,249 and \$57,415 at December 31, 2022 and 2021, respectively)	233,192	239,141
	<u>233,192</u>	<u>239,141</u>
Total assets	<u>\$ 16,383,378</u>	<u>\$ 20,038,044</u>
LIABILITIES AND NET ASSETS		
Unpaid grants	\$ 715,151	\$ 766,889
Payables and other liabilities	87,362	96,878
Investment-related payables	289,378	321,686
Federal current excise tax payable	9,200	4,645
Federal deferred excise tax payable	85,255	134,158
Bonds payable (net of unamortized issuance costs of \$7,725 and \$7,948 at December 31, 2022 and 2021, respectively)	1,265,275	1,265,052
	<u>1,265,275</u>	<u>1,265,052</u>
Total liabilities	<u>2,451,621</u>	<u>2,589,308</u>
Contingencies, commitments and guarantees		
NET ASSETS		
Appropriated	994,791	265,389
Unappropriated	12,936,966	17,174,665
Non-controlling interest	-	8,682
	<u>13,931,757</u>	<u>17,448,736</u>
Total net assets without donor restrictions	<u>13,931,757</u>	<u>17,448,736</u>
Total liabilities and net assets	<u>\$ 16,383,378</u>	<u>\$ 20,038,044</u>

Table 7.13 “ Ford Foundation Statement of Financial Position” from: [2022-the-ford-foundation-fs-2.pdf \(fordfoundation.org\)](#)

The Ford Foundation
STATEMENTS OF CASH FLOWS
Years ended December 31,
(in thousands)

	<u>2022</u>	<u>Consolidated 2021</u>
Cash flows from operating activities		
Change in net assets	\$ (3,516,979)	\$ 1,681,993
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized appreciation on investments, net	(890,652)	(935,518)
Unrealized depreciation (appreciation) on investments, net	3,518,189	(2,107,174)
Depreciation	11,372	12,037
Post-retirement changes and net periodic pension costs other than service cost	(11,662)	(1,503)
Provision (recovery) for possible losses on program-related investments	3,674	(591)
Increase in current excise tax payable	4,555	4,645
(Decrease) increase in deferred federal excise tax payable	(48,903)	29,162
Decrease in federal excise tax receivable	-	7,572
Decrease in other receivables and assets	831	407
Grant approvals	713,436	1,114,350
Grant payments	(765,174)	(907,650)
Increase (decrease) in payables and other liabilities	2,369	(2,957)
	<u>(978,944)</u>	<u>(1,105,227)</u>
Cash flows from investing activities		
Proceeds from sale of investments	4,247,729	4,303,150
Purchase of investments	(3,448,766)	(3,758,725)
Change in subscription paid in advance to investment funds	39,663	53,217
Change in redemption proceeds receivable	4,146	55,287
Change in accrued interest and dividends receivable	(5,056)	2,320
Change in investment-related receivables	(4,343)	(234,861)
Change in investment-related payables	(33,878)	308,701
Loans disbursed for program-related investments	(17,743)	(17,662)
Repayments of program-related investments	34,590	17,663
Purchase of fixed assets	(5,423)	(4,836)
	<u>810,919</u>	<u>724,254</u>
Cash		
Beginning of period	<u>480,596</u>	<u>861,569</u>
End of period	<u>\$ 312,571</u>	<u>\$ 480,596</u>
Supplemental disclosures		
Interest paid	<u>\$ 37,485</u>	<u>\$ 37,485</u>
Taxes paid	<u>\$ 20,800</u>	<u>\$ 9,200</u>

Table 7.14 “Ford Foundation Statement of Cash Flow” from: [2022-the-ford-foundation-fs-2.pdf \(fordfoundation.org\)](https://www.fordfoundation.org/2022-the-ford-foundation-fs-2.pdf)

The Ford Foundation
STATEMENTS OF ACTIVITIES
Years ended December 31,
(in thousands)

	<u>2022</u>	<u>Consolidated 2021</u>
Operating activities		
Net investment (loss) return	\$ (2,614,663)	\$ 2,957,482
Expenditures		
Program activities		
Grants approved	713,436	1,114,350
Provision (recovery) for possible losses on program-related investments	3,674	(591)
Direct conduct of charitable activities	25,943	21,485
Program management	<u>59,472</u>	<u>55,233</u>
Total program activities	<u>802,525</u>	<u>1,190,477</u>
Operational support	55,396	47,252
Depreciation	10,588	11,159
Interest	<u>36,787</u>	<u>36,786</u>
Total expenditures	<u>905,296</u>	<u>1,285,674</u>
Change in net assets from operating activities	3,519,959	1,671,808
Change in net assets attributable to non-controlling interest	<u>-</u>	<u>8,682</u>
Non-operating activities		
Net periodic pension costs other than service costs	(3,530)	(3,844)
Post-retirement changes	15,192	5,347
Change in net assets from deconsolidation of affiliate	<u>(8,682)</u>	<u>-</u>
Total change in net assets	(3,516,979)	1,681,993
Net assets, beginning of period	<u>17,448,736</u>	<u>15,766,743</u>
Net assets, end of year	<u>\$ 13,931,757</u>	<u>\$ 17,448,736</u>

Table 7.15 “Ford Foundation Statement of Activities” from: [2022-the-ford-foundation-fs-2.pdf](#)
[\(fordfoundation.org\)](#)

6. Silicon Valley Community Foundation

Endowment: \$13.5 billion this NPO is the sixth largest foundation in the world. Born in the 2007 thanks to Nicole Taylor (USA) this charity, which was founded by the merging of the Peninsula Community Foundation and the Community Foundation Silicon Valley, focuses on topics such as immigrant opportunity and integration, economic security, and education. The Silicon Valley Community Foundation also provides donor-advised financing, which allows beneficiaries to direct the distribution of their grant funds.

Silicon Valley Community Foundation		
Consolidated Statements of Financial Position		
December 31, 2022 and 2021		
(in thousands)		
	2022	2021
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 94,475	\$ 315,661
Investments	13,559,279	15,523,594
Contributions and grants receivable	13,434	15,355
Notes and other receivables	30,951	30,217
Beneficial interest in charitable remainder trusts	4,653	5,353
Property and equipment, net	116,827	118,605
Intangible assets	1,466	47,098
Other assets	936	1,519
Total assets	\$ 13,822,021	\$ 16,057,402
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grants payable, net	\$ 853,347	\$ 780,025
Accounts payable and accrued liabilities	4,134	3,898
Liabilities to beneficiaries from split interest agreements	17,407	21,992
Deposits held for others	17,348	95,548
Total liabilities	892,236	901,463
NET ASSETS		
Without donor restrictions		
Undesignated	12,535,478	14,697,209
Designated by the Board for endowment	72,780	86,419
	12,608,258	14,783,628
With donor restrictions		
Charitable remainder trusts and irrevocable plan gifts	11,661	14,187
Special projects	39,576	34,306
Endowment	270,290	323,818
	321,527	372,311
Total net assets	12,929,785	15,155,939
Total liabilities and net assets	\$ 13,822,021	\$ 16,057,402

Table 7.16 “Silicon Valley Community Foundation Consolidated Statement of Financial Position” from: [svcf-financial-statement-audit-2022.pdf](https://www.siliconvalleycf.org/files/2022/12/svcf-financial-statement-audit-2022.pdf) ([siliconvalleycf.org](https://www.siliconvalleycf.org))

Silicon Valley Community Foundation
Consolidated Statement of Activities
Year Ended December 31, 2022
(with comparative totals for the year ended December 31, 2021) (in thousands)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES AND SUPPORT				
Contributions	2,454,477	20,839	\$ 2,475,316	\$ 4,089,764
Investment return, net	(1,979,344)	(40,565)	(2,019,909)	2,331,930
Change in value of split interest agreements	-	(1,928)	(1,928)	(2,013)
Other income	8,259	-	8,259	4,197
Net assets released from restriction pursuant to endowment spending-rate distribution formula	17,156	(17,156)	-	-
Net assets released from restrictions and reclassifications	11,974	(11,974)	-	-
Total revenues and support	<u>512,522</u>	<u>(50,784)</u>	<u>461,738</u>	<u>6,423,878</u>
EXPENSES				
Program				
Grants awarded	2,619,288	-	2,619,288	2,657,446
Other Program related	43,056	-	43,056	36,441
General and administrative	20,870	-	20,870	21,181
Fundraising and development	4,678	-	4,678	4,153
Total expenses	<u>2,687,892</u>	<u>-</u>	<u>2,687,892</u>	<u>2,719,221</u>
CHANGE IN NET ASSETS	(2,175,370)	(50,784)	(2,226,154)	3,704,657
NET ASSETS, beginning of year	<u>14,783,628</u>	<u>372,311</u>	<u>15,155,939</u>	<u>11,451,282</u>
NET ASSETS, end of year	<u>\$ 12,608,258</u>	<u>\$ 321,527</u>	<u>\$ 12,929,785</u>	<u>\$ 15,155,939</u>

Table 7.17 “Silicon Valley Community Foundation Consolidated Statement of Activities” from: [svcf-financial-statement-audit-2022.pdf \(siliconvalleycf.org\)](https://www.siliconvalleycf.org/financial-statement-audit-2022.pdf)

Silicon Valley Community Foundation
Consolidated Statements of Functional Expenses
Years Ended December 31, 2022 and 2021
(in thousands)

	2022			Total
	Program Services	Management & General	Fundraising & Development	
Grants awarded	\$ 2,619,288	\$ -	\$ -	\$ 2,619,288
Personnel	12,966	7,835	3,084	23,885
Consultants/professional Services	4,930	3,043	32	8,005
Occupancy	9,759	1,537	686	11,982
Special events	369	328	-	697
Legal fees	-	370	-	370
Information technology	3,525	2,163	712	6,400
In-kind services & support	10,546	2,636	31	13,213
Audit and accounting fees	85	905	8	998
Insurance	230	299	71	600
Advertising	123	123	-	246
Taxes	-	1,411	-	1,411
Other	523	220	54	797
Total	<u>\$ 2,662,344</u>	<u>\$ 20,870</u>	<u>\$ 4,678</u>	<u>\$ 2,687,892</u>

	2021			Total
	Program Services	Management & General	Fundraising & Development	
Grants awarded	\$ 2,657,446	\$ -	\$ -	\$ 2,657,446
Personnel	10,739	7,429	2,955	21,123
Consultants/professional services	10,509	2,513	64	13,086
Occupancy	4,399	1,324	562	6,285
Special events	320	234	-	554
Legal fees	176	378	-	554
Information technology	1,624	1,121	379	3,124
In-kind services & support	7,583	5,365	10	12,958
Audit and accounting fees	38	744	8	790
Insurance	186	255	57	498
Advertising	420	396	-	816
Taxes	30	1,117	-	1,147
Other	417	305	118	840
Total	<u>\$ 2,693,887</u>	<u>\$ 21,181</u>	<u>\$ 4,153</u>	<u>\$ 2,719,221</u>

Table 7.18 “Silicon Valley Community Foundation Consolidated Statement of Functional Expenses” from: [svcf-financial-statement-audit-2022.pdf](https://www.siliconvalleycf.org/files/2022/12/svcf-financial-statement-audit-2022.pdf) ([siliconvalleycf.org](https://www.siliconvalleycf.org))

Silicon Valley Community Foundation
Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021
(in thousands)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,226,154)	\$ 3,704,657
Adjustments to reconcile change in net assets to cash flows (used in) from operating activities:		
Depreciation and amortization	3,283	2,567
Noncash contributions	(44,489)	(276,494)
Contributions received for long-term purposes	(4,194)	(28,302)
Net realized and unrealized loss (gain) from changes in fair value of investments	2,100,717	(2,338,005)
Noncash grants made	6,460	23,134
Change in in fair value of charitable remainder trusts and related accounts	(3,885)	4,503
Changes in assets and liabilities		
Contributions and grants receivable	1,921	(1,911)
Other receivables	(1,154)	(181)
Intangible assets	56,757	116,718
Other assets	583	(758)
Grants payable	73,322	186,597
Accounts payable and accrued liabilities	236	(4,952)
Cash flows (used in) from operating activities	<u>(36,597)</u>	<u>1,387,573</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	15,793,393	14,463,358
Purchases of investments	(15,902,891)	(15,554,344)
Notes receivable collected	420	291
Purchases of property and equipment	(1,505)	(5,260)
Deposits held for others	(78,200)	(64,595)
Cash flows used in investing activities	<u>(188,783)</u>	<u>(1,160,550)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions received for long-term purposes	4,194	28,302
Cash flows from financing activities	<u>4,194</u>	<u>28,302</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(221,186)	255,325
CASH AND CASH EQUIVALENTS, beginning of year	315,661	60,336
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 94,475</u>	<u>\$ 315,661</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW ACTIVITY		
Noncash contributions	\$ (44,489)	\$ (276,494)
Noncash grants made	\$ 6,460	\$ 23,134
Intangible assets transferred in fulfillment of capital calls	\$ 4,250	\$ 2,500
Impairment on intangible assets	\$ 7,580	\$ 11,373

Table 7.19 “Silicon Valley Community Foundation Consolidated Statement of Cah Flow”
from: [svcf-financial-statement-audit-2022.pdf \(siliconvalleycf.org\)](https://www.siliconvalleycf.org/files/svcf-financial-statement-audit-2022.pdf)

7. Stichting INGKA Foundation

This NPO was founded in the 1982 by Ingvar Kamprad with an endowment of \$12.7 billion in Netherlands.

Under the moniker "IKEA Foundation," the Stichting INGKA Foundation, a large organization, collaborates with the United Nations High Commissioner for Refugees. In order to propagate the ideals of interior design while granting his firm charitable tax incentives, IKEA's founder, Ingvar Kamprad, established the philanthropic Stichting INGKA Foundation.

Consolidated income statement 1 September-31 August
(in millions of Euros)

	FY21	FY22
Revenue	39,784	42,036
Cost of sales and services	-26,909	-28,070
Gross profit	12,875	13,966
Operating expenses	-11,243	-12,271
Other income	242	340
Operating income	1,874	2,035
Total financial income and expense	363	-1,202
Income before minority interests and taxes	2,237	833
Tax	-655	-546
Income before minority interests	1,582	287
Minority interests	-3	-
Net income	1,579	287

Table 7.20 "Stichting INGKA Foundation Consolidated Income Statement" from: [ingka-group-annual-summary-and-sustainability-report-fy22.pdf](#)

Consolidated balance sheet 31 August

(in millions of Euros)

	FY21	FY22
Tangible fixed assets	24,633	25,647
Intangible fixed assets	2,511	3,196
Financial fixed assets	2,186	2,442
Total fixed assets	29,330	31,285
Inventories	1,966	2,700
Receivables	1,676	1,963
Securities	21,215	20,678
Cash & short-term deposits	907	1,138
Total current assets	25,764	26,479
Total assets	55,094	57,764
Group equity	45,233	47,640
Provisions	1,851	1,563
Non-current liabilities	587	767
Total non-current liabilities	2,438	2,330
Short-term loans	54	12
Other current liabilities	7,369	7,782
Total current liabilities	7,423	7,794
Total equity and liabilities	55,094	57,764

Table 7.21 “Stichting INGKA Foundation Consolidated Balance Sheet” from: [ingka-group-annual-summary-and-sustainability-report-fy22.pdf](#)

Change from € to \$: 1€ = 1.09\$

8. Azim Premji Foundation

Founded by Azim Premji in the 2001 (India) with \$12 billion Azim Premji is the chairman of Wipro Limited and a business magnate. He established the Azim Premji Foundation to promote egalitarian and sustainable living via universal, high-quality education. For numerous years in a row, the Azim Premji Foundation ranked top on the India Philanthropy List.

Unlikely the other organizations listed here, this one has no publicly listed financial results, maybe also for the controversial cases that they've been through in the last years.

9. Lilly Endowment

Lilly Endowment is a Christian-based organization that primarily serves the state of Indiana and its surrounding towns. This non-profit has given funding to local universities like the University of Southern Indiana in order to assist students with additional job prospects in the area. Founded by Josiah K. Lilly, Sr. and sons in the 1937 in the USA with \$11.7 billion

Statements of Financial Position		
As of December 31	2022	2021
Assets		
Cash and cash equivalents	\$ 110,729,401	\$ 108,825,237
Investments—at fair value:		
United States government and agency, bank, and corporate interest-bearing obligations	1,096,249,000	744,666,483
Eli Lilly and Company common stock (cost—\$80,205,370 at December 31, 2022 and \$80,839,116 at December 31, 2021)	37,662,792,650	29,683,653,598
Diversified equity investments	1,928,651,392	2,222,105,020
Other assets	3,009,755	5,175,612
	<u>\$ 40,801,432,198</u>	<u>\$ 32,764,425,950</u>
Liabilities		
Grants payable	\$ 40,575,526	\$ 69,687,192
Federal excise tax payable	—	860,582
Deferred tax liability	525,965,095	421,822,284
	<u>566,540,621</u>	<u>492,370,058</u>
Net assets without donor restrictions	40,234,891,577	32,272,055,892
	<u>\$ 40,801,432,198</u>	<u>\$ 32,764,425,950</u>

Table 7.22 “Lilly Endowment Statement of Financial Position” from: [22-auditors-reports.pdf](#)
([lillyendowment.org](#))

Statements of Activities

Year Ended December 31	2022	2021
Income:		
Dividends	\$ 452,695,016	\$ 411,369,784
Interest	12,713,914	781,152
Total income	465,408,930	412,150,936
Expenses:		
Program grants approved	1,284,601,576	634,090,296
Program support	11,661,565	10,612,319
Operational support	7,249,877	6,976,895
Current federal excise tax	26,394,294	18,246,582
Deferred federal excise tax	104,142,811	155,749,562
Total expenses	1,434,050,123	825,675,654
Investment return and other income:		
Realized gain on sale of investments	1,448,262,109	913,013,246
Unrealized gain on investments	7,483,715,582	11,193,959,526
Other income (loss)	(500,813)	322,498
Total investment return and other income	8,931,476,878	12,107,295,270
Increase in net assets without donor restrictions	7,962,835,685	11,693,770,552
Net assets without donor restrictions:		
Balance at beginning of year	32,272,055,892	20,578,285,340
Balance at end of year	\$ 40,234,891,577	\$ 32,272,055,892

Table 7.23 “Lilly Endowment Statement of Activities” from: [22-auditors-reports.pdf](#)
([lillyendowment.org](#))

Statements of Cash Flows

Year Ended December 31	2022	2021
Operating activities		
Increase in net assets	\$ 7,962,835,685	\$ 11,693,770,552
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Investment expenses	526,025	426,739
Unrealized gain on investments	(7,483,715,582)	(11,193,959,526)
Realized gain on sale of investments	(1,448,262,109)	(913,013,246)
Changes in assets and liabilities:		
Other assets	2,165,857	24,561
Grants payable	(29,111,666)	(93,233,274)
Federal excise tax payable	(860,582)	860,582
Deferred tax liability	104,142,811	155,749,562
Net cash used in operating activities	(892,279,561)	(349,374,050)
Investing activities		
Purchases of investments	(2,014,296,050)	(1,478,957,356)
Proceeds from sale and maturity of investments	2,909,005,800	1,744,870,451
Investment expenses	(526,025)	(426,739)
Net cash provided by investing activities	894,183,725	265,486,356
Net increase (decrease) in cash and cash equivalents	1,904,164	(83,887,694)
Cash and cash equivalents at beginning of year	108,825,237	192,712,931
Cash and cash equivalents at end of year	<u>\$ 110,729,401</u>	<u>\$ 108,825,237</u>

Table 7.24 “Lilly Endowment Statement of Cash Flow” from: [22-auditors-reports.pdf](#) ([lillyendowment.org](#))

10. Kamehameha Schools

Born in the Hawaii in the 1887 thanks to Bernice Pauahi Bishop today count \$11.1 billion.

This charitable organization was formed by Hawaiian princess Bernice Pauahi Bishop, the last direct descendant of King Kamehameha I. Princess Bernice believed in education and hoped that the organization would assist the Hawaiian people construct a brighter future. She bequeathed 375,000 acres of family property to be utilized for educational purposes following her death. As a result, Kamehameha Schools is currently Hawaii's largest private landowner.

Unfortunately, also this organization has all the financial results private, as it was for Azim Premji Foundation, for this reason these two organization will be not taken into account later on when I will study and compare all the other organizations.

CHAPTER 8

DATA COMPARISON

8.1 EXAMINATION OF ASSETS AND LIABILITIES

A starting point for analyse and compare these organization is of course the net asset and seeing how to these number change over the years. The first thing to say is that the net asset is calculated as the difference between the asset of an organization and its liabilities.

So what is an asset and what is a liabilities?

Starting with the asset I can say that it is anything that you can give a monetary value and can be exchange for cash that the organization, in this specific case, own. The ability to utilize assets as resources to create revenue, both now and in the future, is their most significant quality.

There are four main types of assets:

- Liquid Assets: Easily and quickly be exchanged for cash (stocks, cash, bonds, etc...)
- Illiquid Assets: No longer be converted into cash (real estate, collectibles, etc...)
- Tangible Assets: Assets that can be defined as physical (cash, car, implant, etc...)
- Intangible Assets: Asset that cannot be defined as physical (intellectual property, brand, etc...)

These 4 categories can be defined also as current (assets that are expected to be used in the current period), and fixed assets (assets that are expected to be used in more than one period).

Passing from the assets to the definition of liabilities is textually, from the dictionary: “the state of being legally responsible for something”.

Liabilities can be divided into two types:

- Current Liabilities (Short-Term): Payments that are due in the current fiscal year (Wages, Interest, Dividends, etc...)
- Non-Current Liabilities (long-Term): Payments that can be paid in the future years (Warranty, Unamortized Investment, etc...)

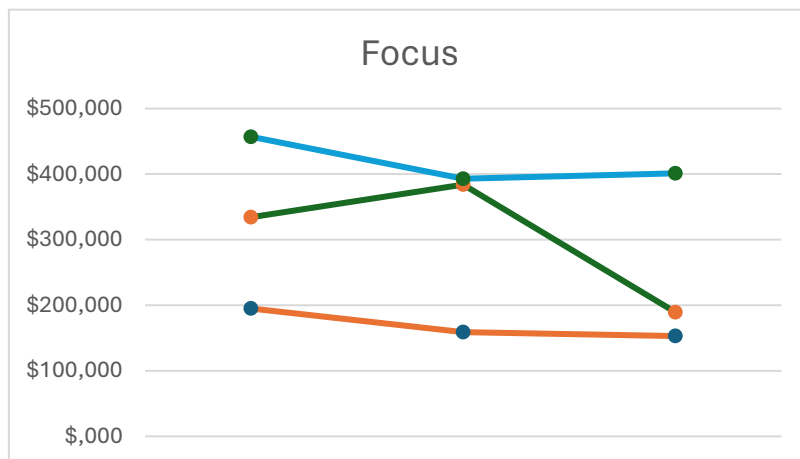
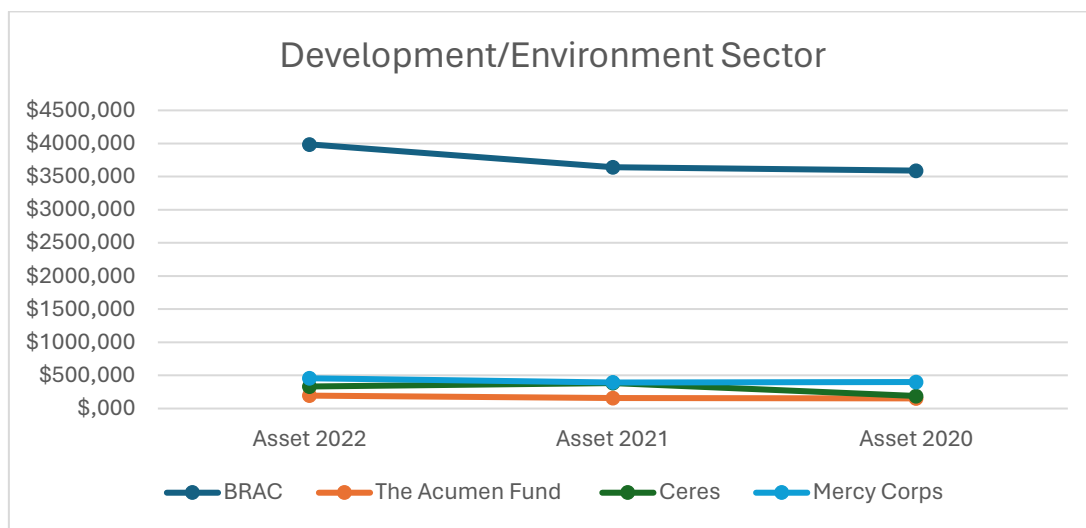
Given these definitions of Assets and Liabilities I can pass to the definition of the Net Asset that is what is studied in the following pages.

Net Asset is simply the Assets minus the Liabilities for calculating the worth of the organization.

8.1.1 The ten best NPO

Development/Environment Sector	Asset		
	2022	2021	2020
*Figures in million			
BRAC	\$3.987	\$3.641	\$3.591
The Acumen Fund	\$195	\$159	\$153
Ceres	\$334	\$384	\$189
Mercy Corps	\$457	\$393	\$401

Table 8.1.1.1 “Asset | Development/Environment Sector”

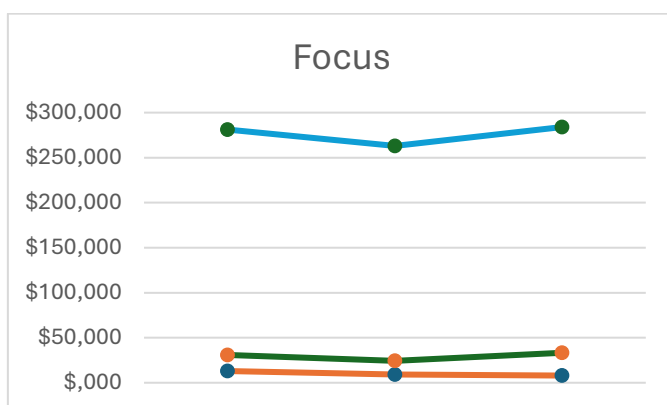
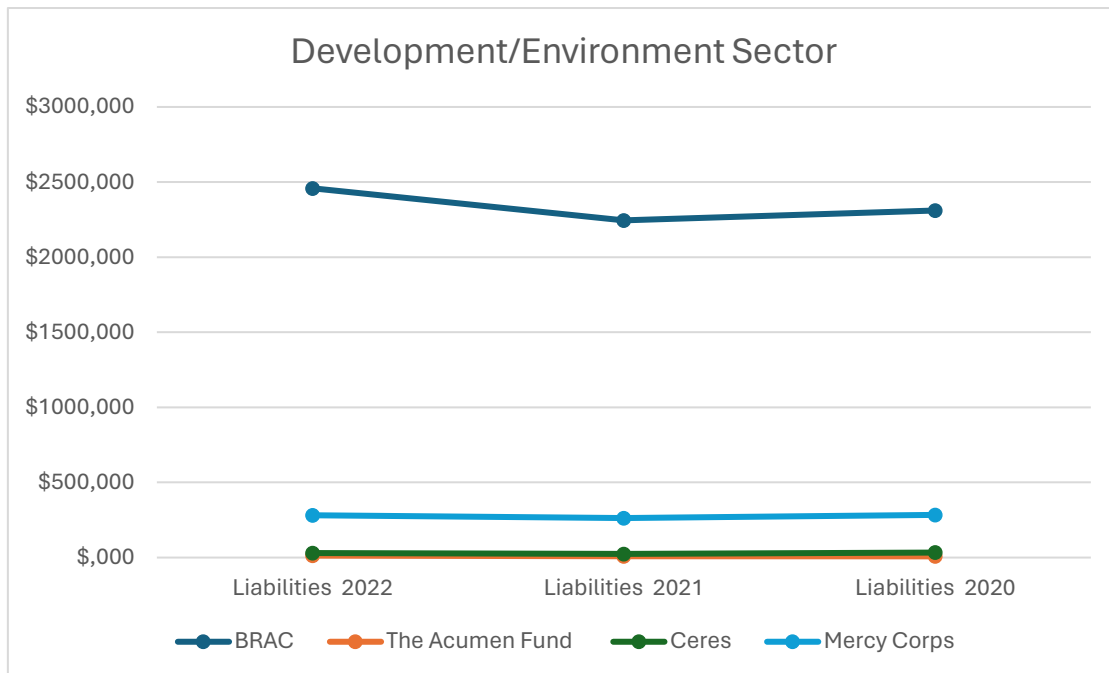


Graph 8.1.1.1 “Asset | Development/Environment Sector”

Analysing the Asset, over these three-year considered, the graph shows that there is a general increase over the year. The only one organization that has not a constant grow is the Ceres Foundation but, in any case, it has a higher asset in 2022 than in 2020, this means that there is a grow considering 3 years period.

Development/Environment Sector	Liabilities		
	2022	2021	2020
*Figures in million			
BRAC	\$2.458	\$2.245	\$2.310
The Acumen Fund	\$13	\$9	\$8
Ceres	\$31	\$24	\$33
Mercy Corps	\$281	\$263	\$284

Table 8.1.1.2 “Liabilities | Development/Environment Sector”

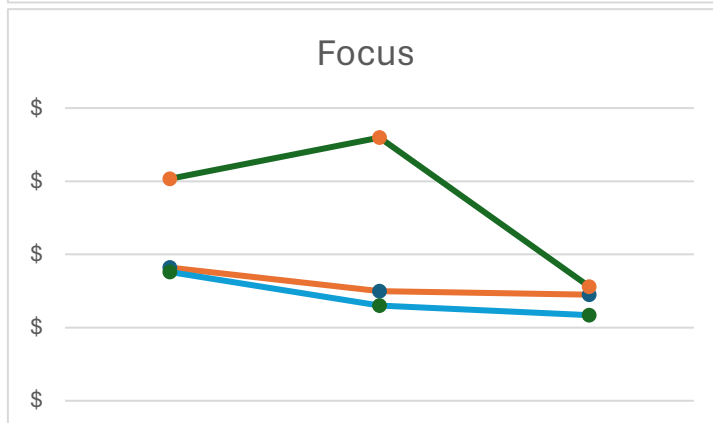
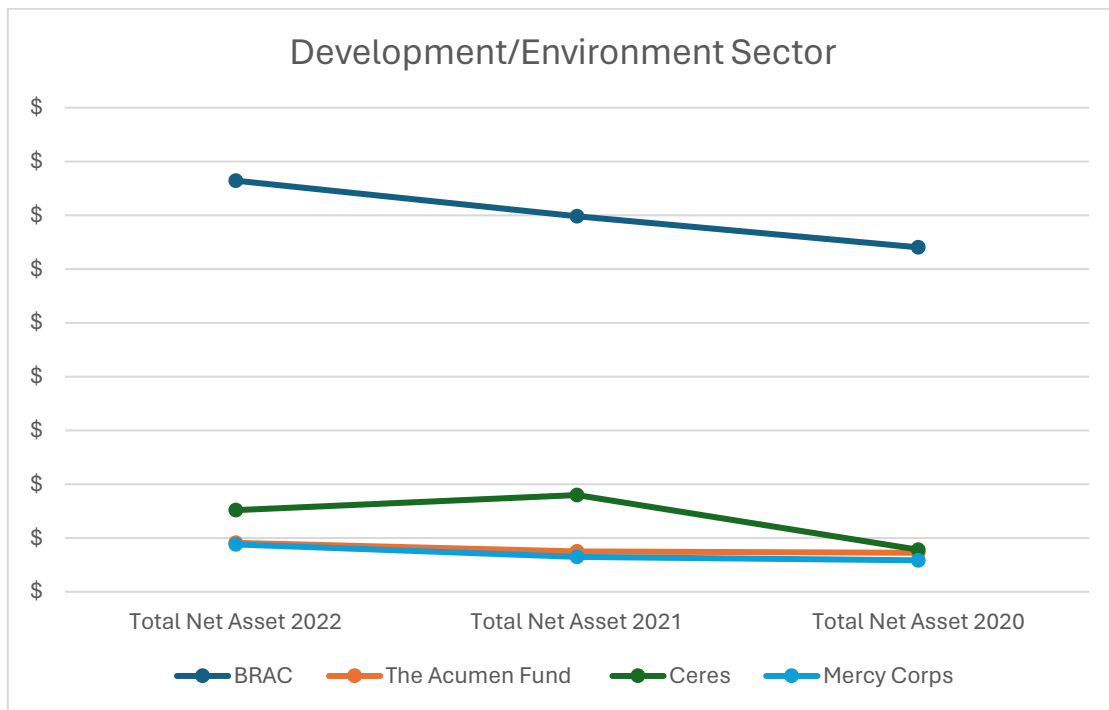


Graph 8.1.1.2 “Liabilities | Development/Environment Sector”

Another hard point is that, in the Development/Environmental sector, despite a growth in the Asset the Liabilities tend to remain more or less unchanged over the years. The only organization that shows a growth in the Liabilities is BRAC, that however has a much higher growth in Asset.

Development/Environment Sector	Total Net Asset		
	2022	2021	2020
*Figures in million			
BRAC	\$1.529	\$1.397	\$1.281
The Acumen Fund	\$182	\$150	\$145
Ceres	\$303	\$360	\$156
Mercy Corps	\$176	\$130	\$117

Table 8.1.1.3 “Total Net Asset | Development/Environment Sector”

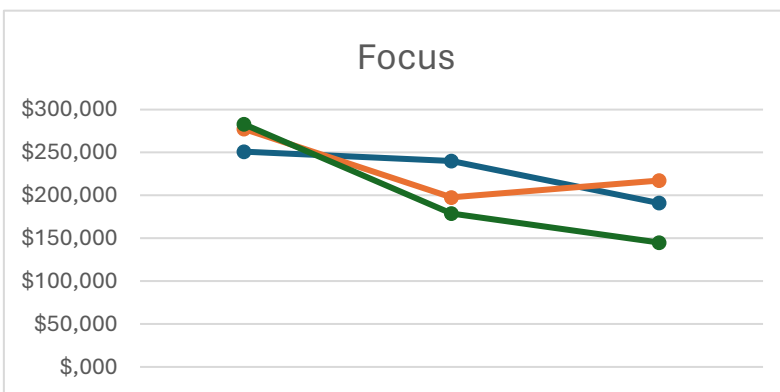
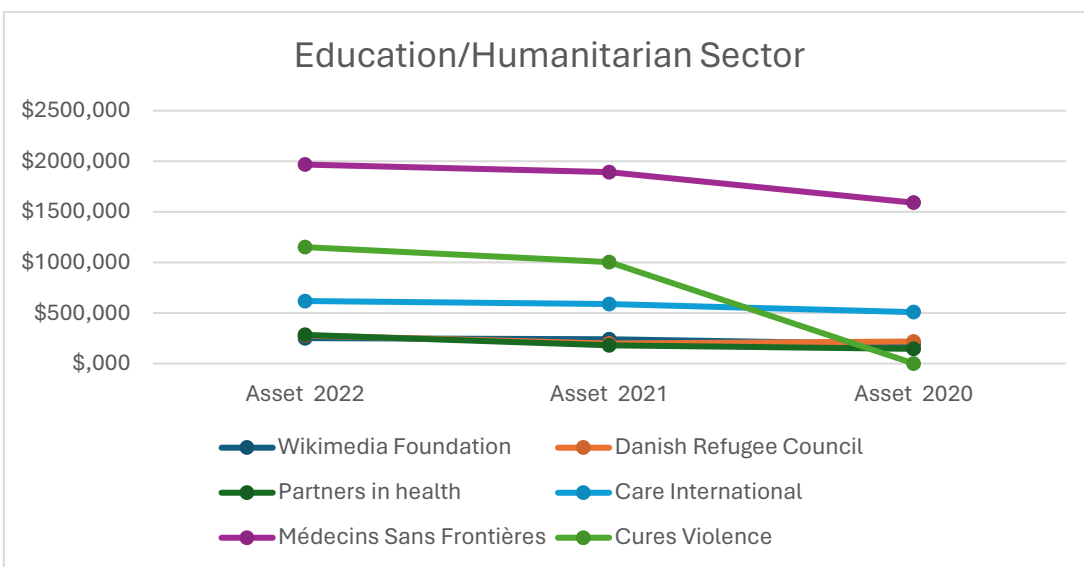


Graph 8.1.1.3 “Total Net Asset | Development/Environment Sector”

Now, observing the most relevant graphs, I can surely say that these organizations have grow constantly over the years. This, obviously, thanks to the growth in Asset and a relatively stable Liabilities over the years.

Education/Humanitarian Sector	Asset		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$251	\$240	\$191
Danish Refugee Council	\$278	\$198	\$217
Partners in health	\$283	\$179	\$145
Care International	\$618	\$589	\$508
Médecins Sans Frontières	\$1.967	\$1.891	\$1.590
Cures Violence	\$1.151	\$1.003	n.c

Table 8.1.1.4 “Asset | Education/Humanitarian Sector”

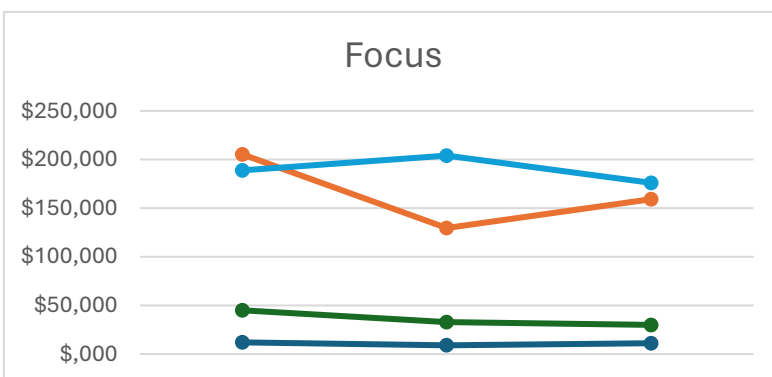
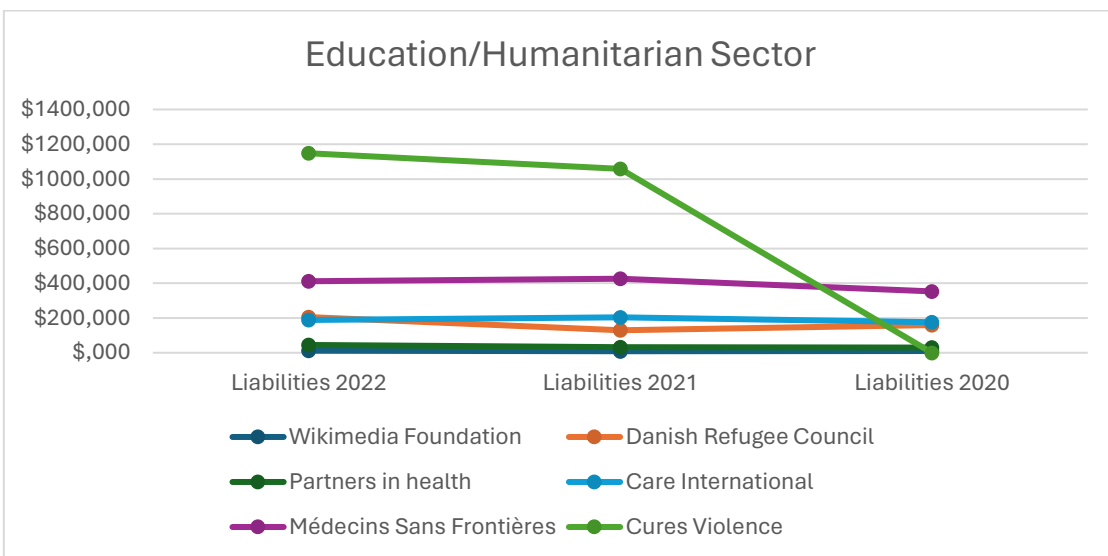


Graph 8.1.1.4 “Asset | Education/Humanitarian Sector”

Passing into the Education/Humanitarian Sector, the study shows exactly the same thing for the Asset over the year. The grow is constant and all the sector saw it. Unfortunately Cures Violence has no publicly Annual Statement for the fiscal year of 2020 and so the date is uncomplete for that organization.

Education/Humanitarian Sector	Liabilities		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$12	\$9	\$11
Danish Refugee Council	\$205	\$130	\$159
Partners in health	\$45	\$33	\$30
Care International	\$189	\$204	\$176
Médecins Sans Frontières	\$412	\$426	\$353
Cures Violence	\$1.148	\$1.059	n.c

Table 8.1.1.5 “Liabilities | Education/Humanitarian Sector”

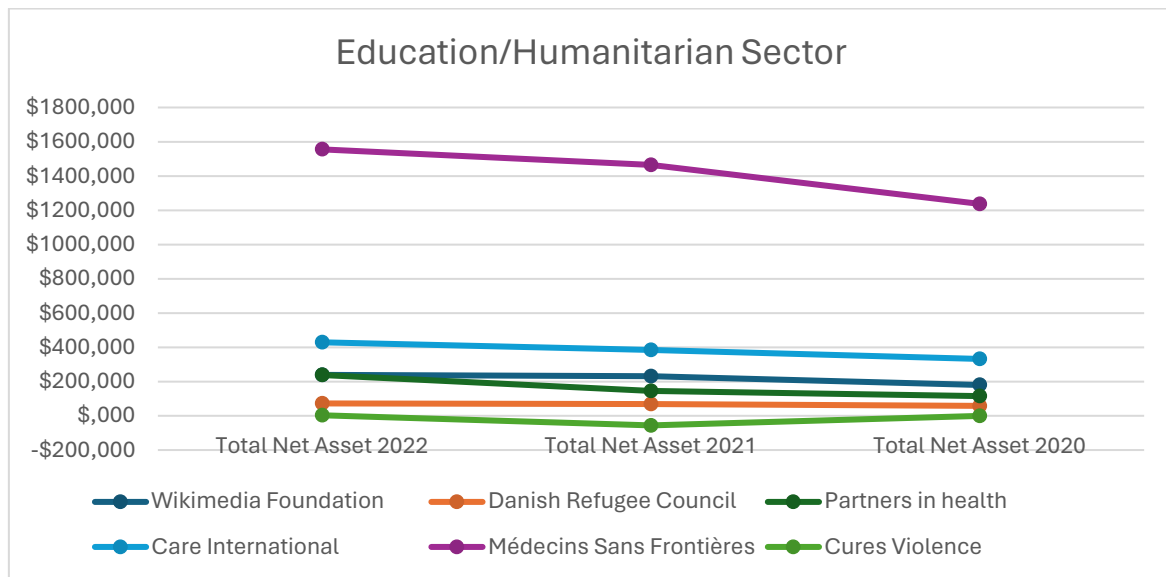


Graph 8.1.1.5 “Liabilities | Education/Humanitarian Sector”

If for the Asset study, the graph shows exactly the same thing for the Education/Humanitarian Sector as it was for the Environmental/Development Sector, for the Liabilities is not the case. As we can see the predominant tendency is a growth over the year even in lesser extent than the Asset growth.

Education/Humanitarian Sector	Total Net Asset		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$239	\$231	\$180
Danish Refugee Council	\$72	\$68	\$58
Partners in health	\$238	\$146	\$115
Care International	\$429	\$385	\$332
Médecins Sans Frontières	\$1.555	\$1.465	\$1.237
Cures Violence	\$3	-\$56	n.c

Table 8.1.1.6 “Total Net Asset | Education/Humanitarian Sector”



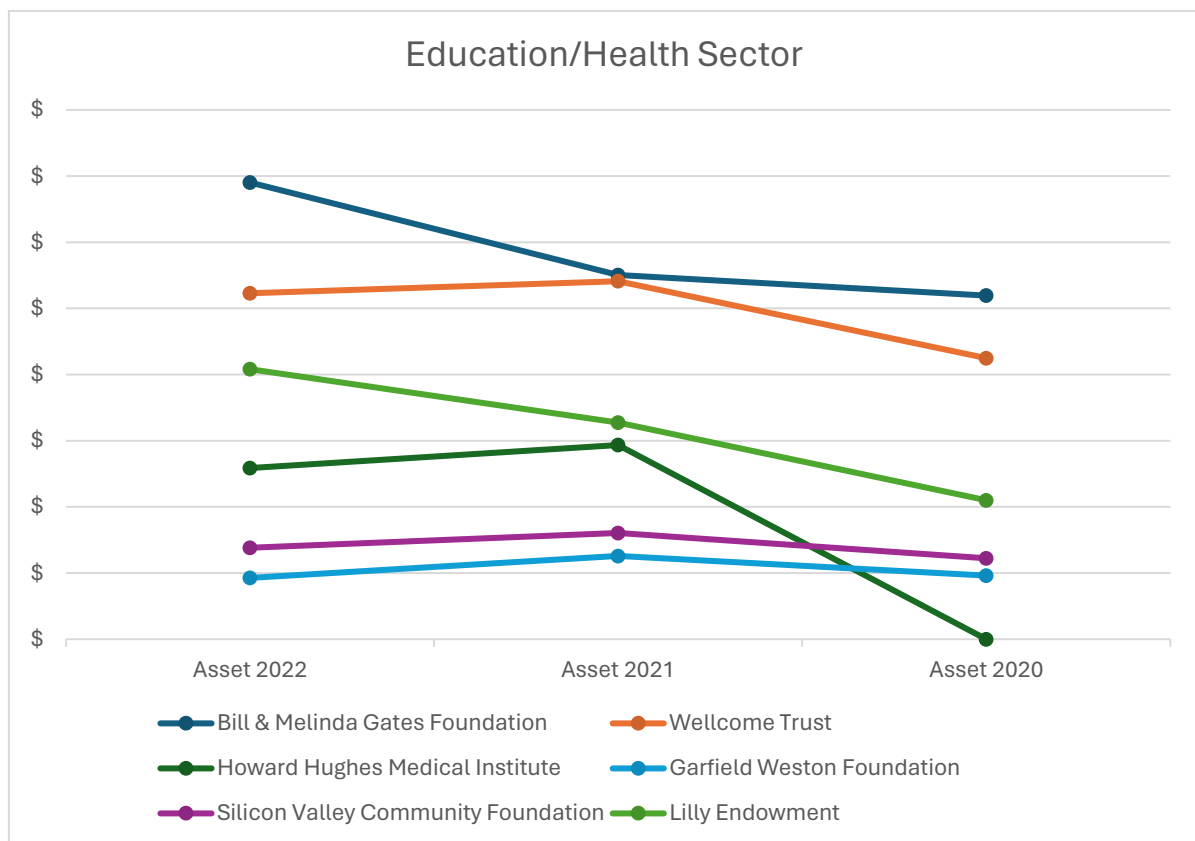
Graph 8.1.1.6 “Total Net Asset | Education/Humanitarian Sector”

Even in this case the last study (Total Net Asset) agrees with my previous words. The Net Asset is growing constantly over the years, to all the sector, thanks to a much more grater growth in Asset than in Liabilities.

8.1.2 The ten largest NPO

Education/Health Sector	Asset		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$ 69.023	\$ 55.067	\$ 51.936
Wellcome Trust	\$ 52.296	\$ 54.104	\$ 42.483
Howard Hughes Medical Institute	\$ 25.877	\$ 29.343	n.c
Garfield Weston Foundation	\$ 9.268	\$ 12.589	\$ 9.597
Silicon Valley Community Foundation	\$ 13.822	\$ 16.057	\$ 12.232
Lilly Endowment	\$ 40.801	\$ 32.764	\$ 21.007

Table 8.1.2.1 "Asset | Education/Health Sector"

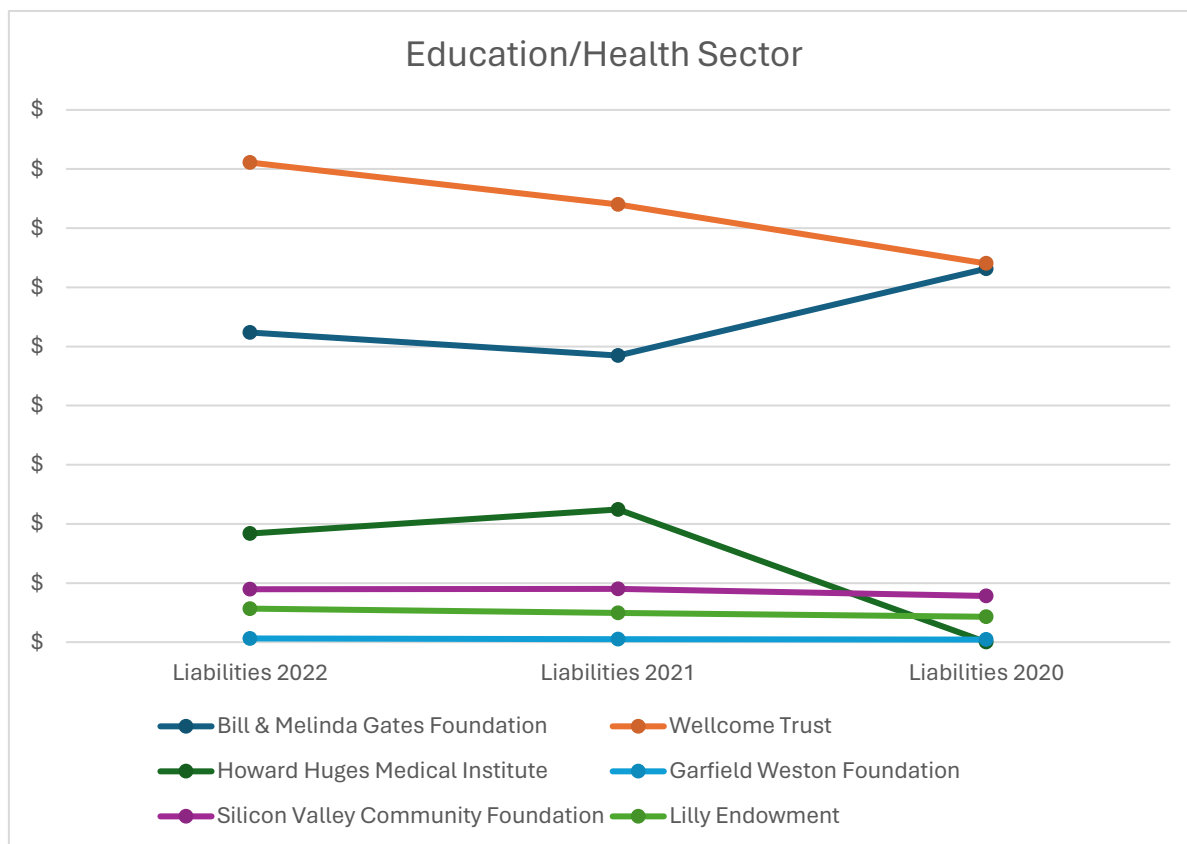


Graph 8.1.2.1 "Asset | Education/Health Sector"

Now, passing from the 10 best NPO to the 10 largest NPO, there are no much more to add to the explanation of the graph. The Asset show a tendency exactly equal to the one shown before, with Garfield and Silicon Valley Foundation that has a slightly decrease, which means that the growth in Asset was globally felted.

Education/Health Sector	Liabilities		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$ 5.235	\$ 4.846	\$ 6.315
Wellcome Trust	\$ 8.110	\$ 7.404	\$ 6.403
Howard Huges Medical Institute	\$ 1.838	\$ 2.244	n.c
Garfield Weston Foundation	\$ 63	\$ 49	\$ 44
Silicon Valley Community Foundation	\$ 892	\$ 901	\$ 781
Lilly Endowment	\$ 567	\$ 492	\$ 429

Table 8.1.2.2 “Liabilities | Education/Health Sector”



Graph 8.1.2.2 “Liabilities | Education/Health sector”

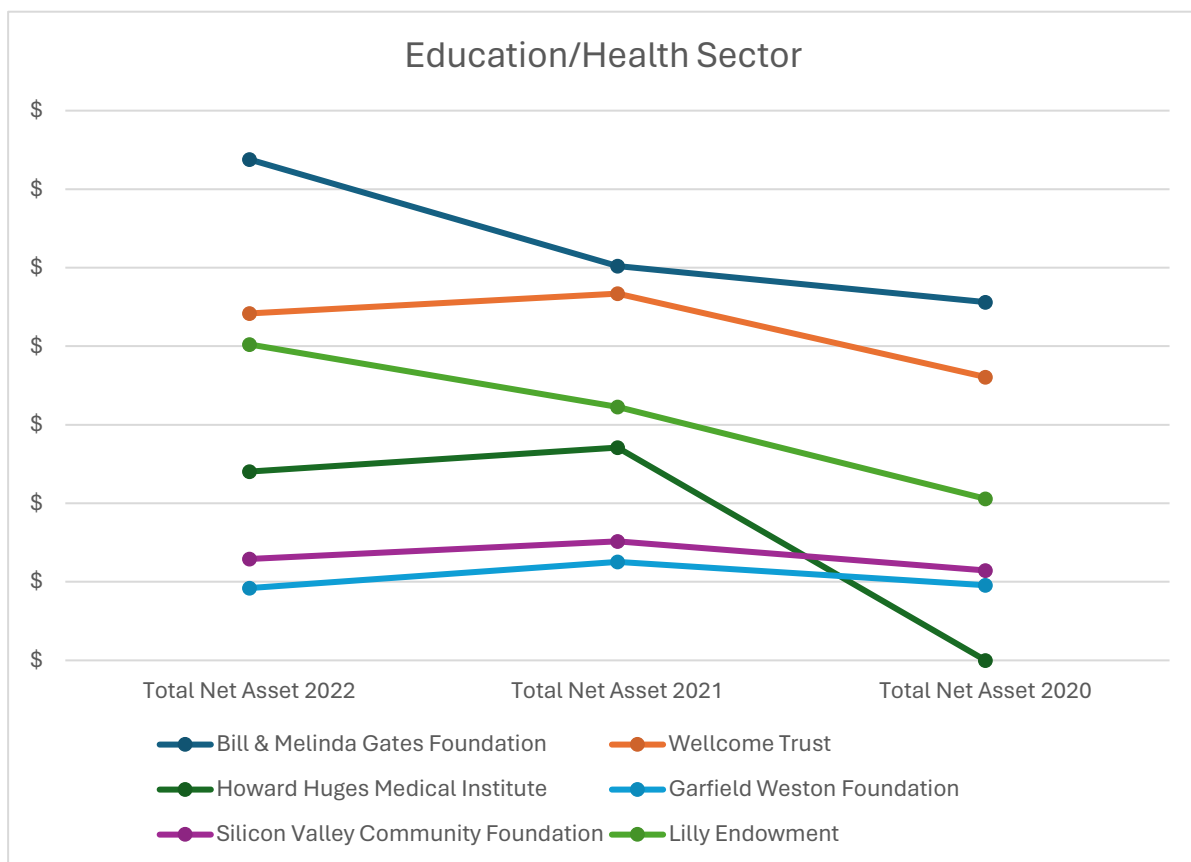
Even in the Liabilities one we can say that the tendency is more or less the same as it was for the analysis of the 10 best NPO. The only difference is that here we have the Wellcome Trust that has a growth that is substantially important.

Education/Health Sector

*Figures in million

	Total Net Asset		
	2022	2021	2020
Bill & Melinda Gates Foundation	\$ 63.788	\$ 50.221	\$ 45.621
Wellcome Trust	\$ 44.186	\$ 46.701	\$ 36.081
Howard Huges Medical Institute	\$ 24.039	\$ 27.099	n.c
Garfield Weston Foundation	\$ 9.206	\$ 12.540	\$ 9.554
Silicon Valley Community Foundation	\$ 12.930	\$ 15.156	\$ 11.451
Lilly Endowment	\$ 40.234	\$ 32.272	\$ 20.578

Table 8.1.2.3 “Total Net Asset | Education/Health Sector”



Graph 8.1.2.3 “Total Net Asset | Education/Health Sector”

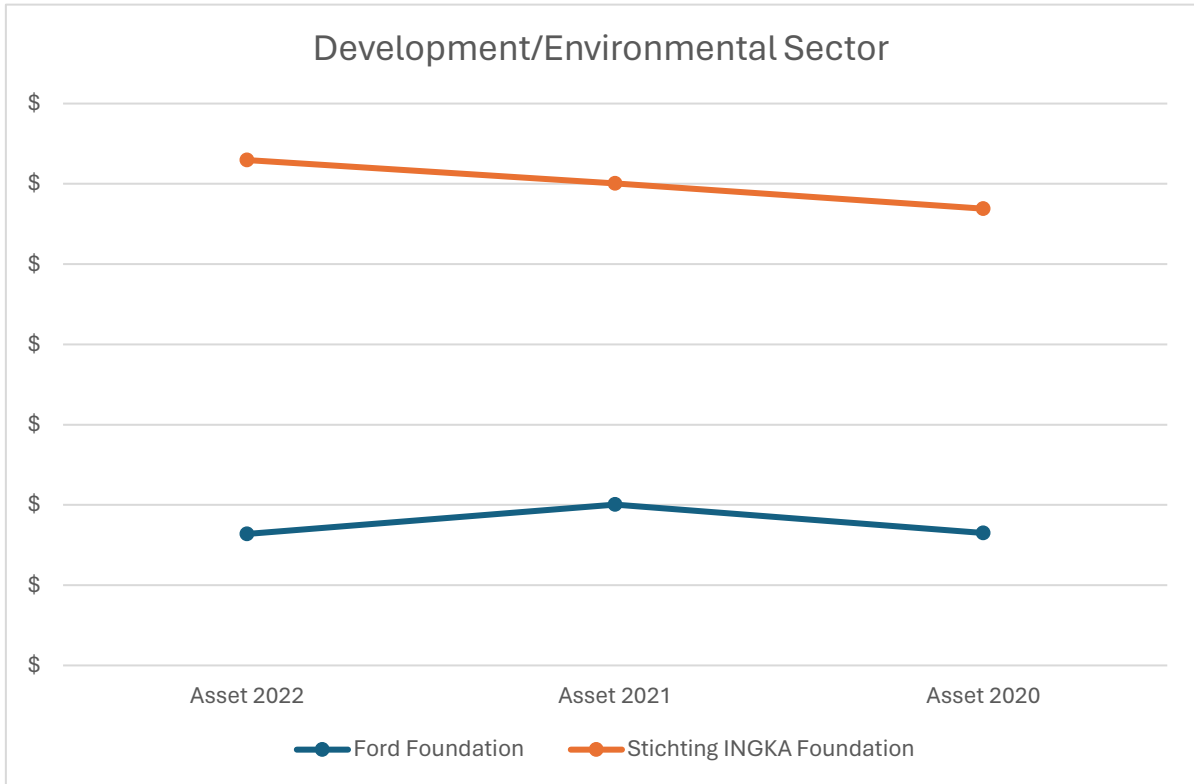
In the Net Asset analysis there are no surprises, the tendency is exactly linear with the tendency shown in the Asset and in the Liabilities.

Development/Environmental Sector

*Figures in million

	Asset		
	2022	2021	2020
Ford Foundation	\$ 16.383	\$ 20.038	\$ 16.486
Stichting INGKA Foundation	\$ 62.963	\$ 60.052	\$ 56.905

Table 8.1.2.4 “Asset | Development/Environmental Sector”



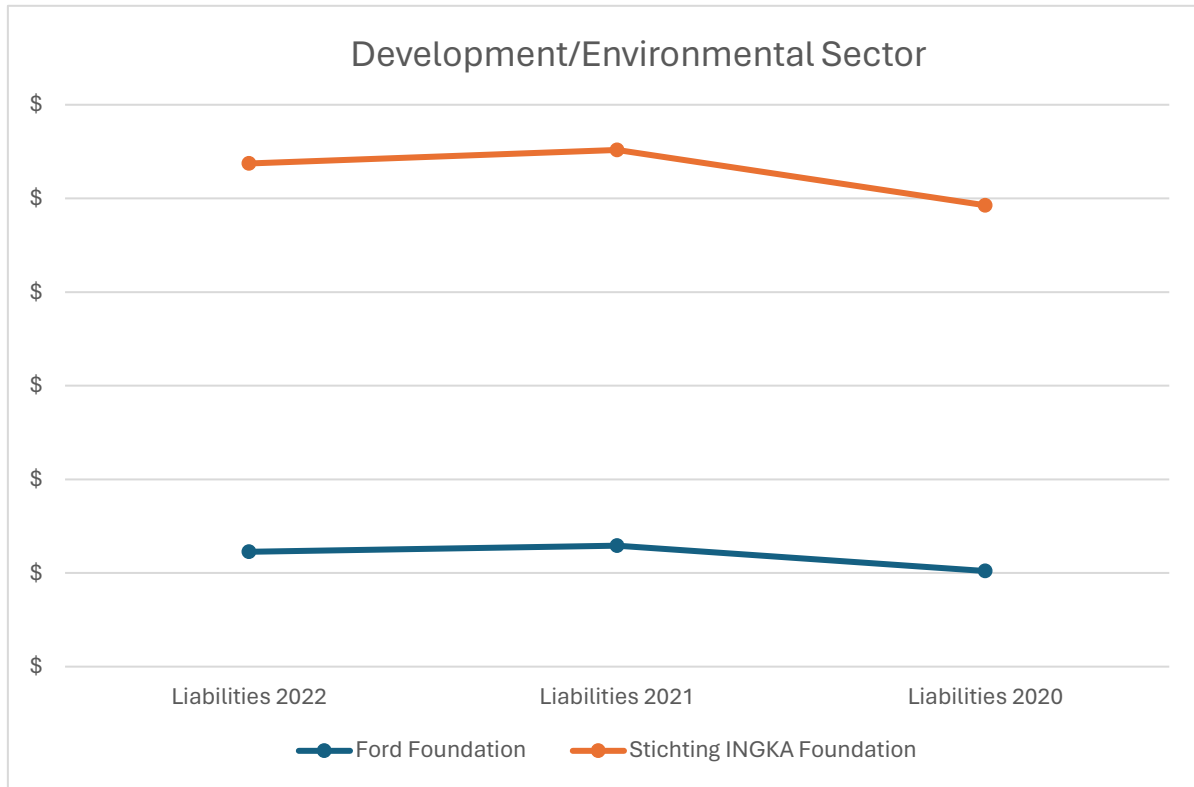
Graph 8.1.2.4 “Asset | Development/Environmental Sector”

Development/Environmental Sector

*Figures in million

	Liabilities		
	2022	2021	2020
Ford Foundation	\$ 2.452	\$ 2.583	\$ 2.042
Stichting INGKA Foundation	\$ 10.748	\$ 11.035	\$ 9.854

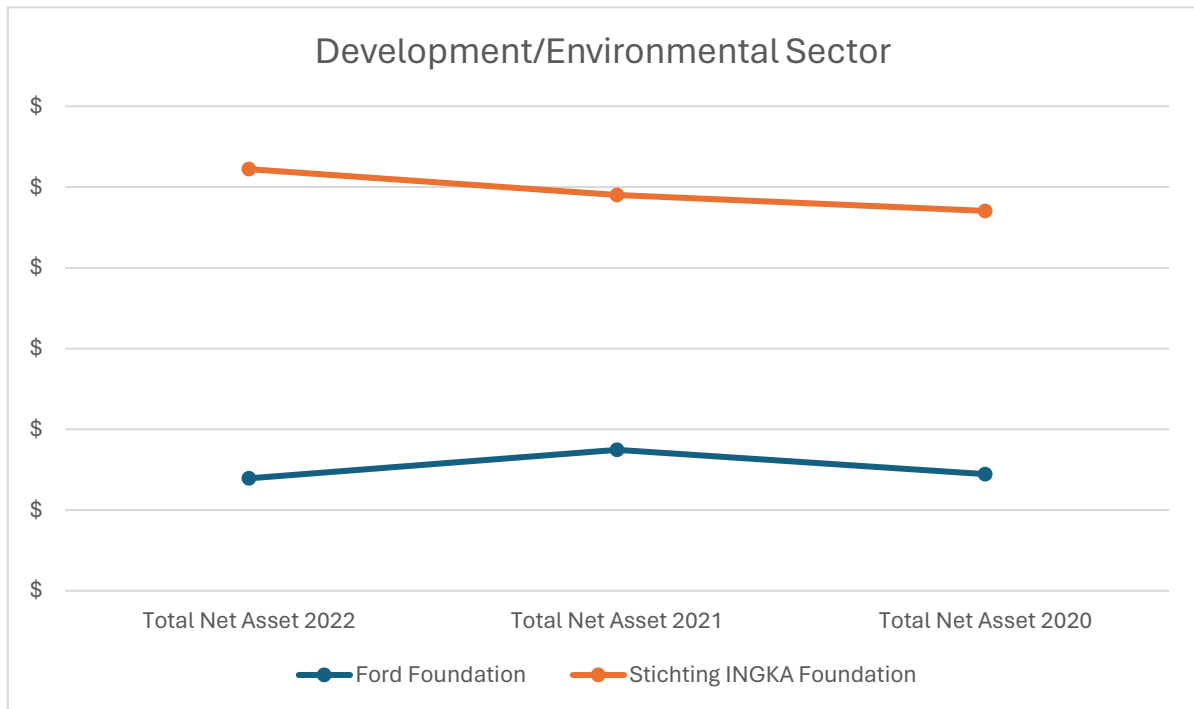
Table 8.1.2.5 “Liabilities | Development/Environmental Sector”



Graph 8.1.2.5 “Liabilities | Development/Environmental Sector”

Development/Environmental Sector	Total Net Asset		
	2022	2021	2020
*Figures in million			
Ford Foundation	\$ 13.931	\$ 17.455	\$ 14.444
Stichting INGKA Foundation	\$ 52.214	\$ 49.017	\$ 47.051

Table 8.1.2.6 “Total Net Asset | Development/Environmental Sector”



Graph 8.1.2.6 “Total Net Asset | Development/Environmental Sector”

Here I will comment only this graph because unfortunately I cannot find all the data for all the Organization that I decided to include into the largest NPO.

The graph of the Total Net Asset, for the Development/Environmental sector, is the same of the graphs about the Asset and the Liabilities, with a slightly growth for the INGKA Group, and a slightly decrease for the Ford Foundation.

8.2 EXAMINATION OF INCOME AND EXPENDITURE

Among the many ways nonprofits make money there are fundraising, sponsorships, and donations from individuals.

But how to define the income, the definition from the dictionary is: “money received, especially on a regular basis, for work or through investments”; and how to define an Expenditure, the definition from the dictionary is: “the action of spending funds”.

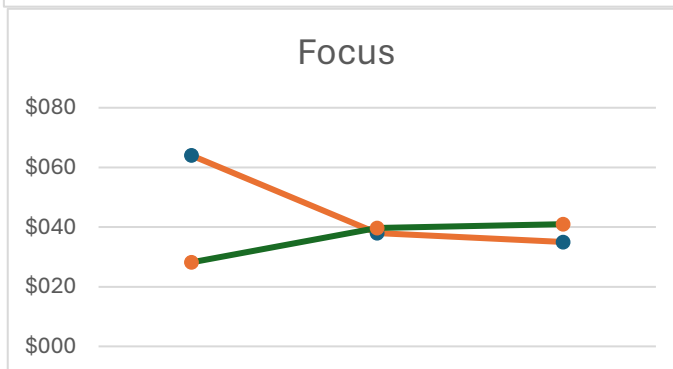
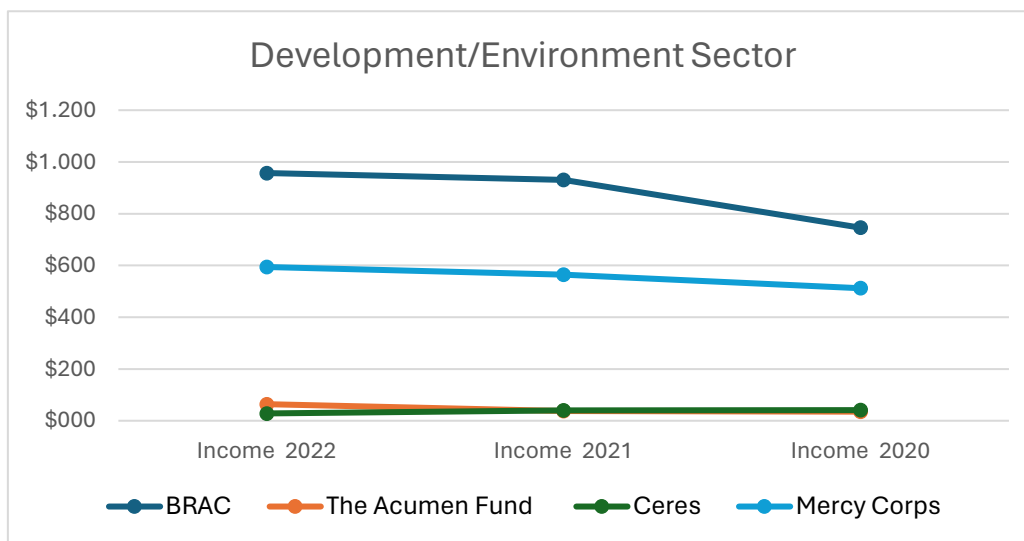
In this analysis I will study how the income and the expenditure variate through the years, in this way I can say for sure if the organization is growing, decline or experiencing a slump.

Once this operation is completed, I am going to analyse the net operating ratio of income to expenses to tell how efficient the organization is to use its money. The higher the ratio is, the more cost efficient the organization is.

8.2.1 The ten best NPO

Development/Environment Sector	Income		
	2022	2021	2020
*Figures in million			
BRAC	\$957	\$930	\$746
The Acumen Fund	\$64	\$38	\$35
Ceres	\$28	\$40	\$41
Mercy Corps	\$594	\$565	\$512

Table 8.2.1.1 "Income | Development/Environment Sector"



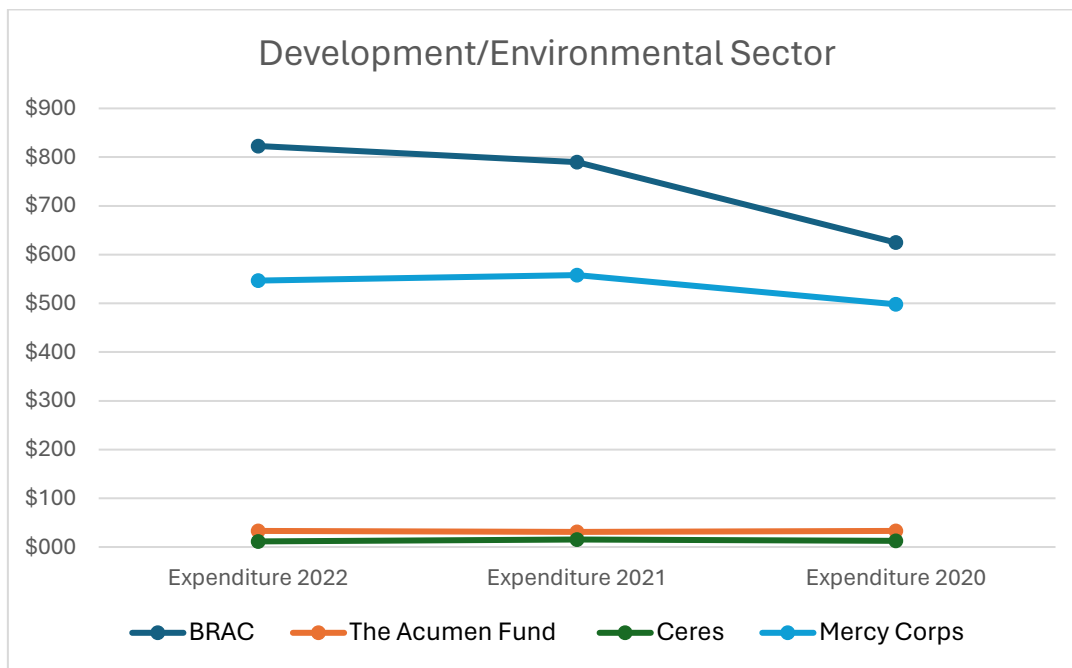
Graph 8.2.1.1 "Income | Development/Environment Sector"

Let's now pass to the analysis of the income in the development/environmental sector of the 10 best NPOs.

As is shown in the graph, also in this case there are a growth along the years, the only exception is Ceres where we can see a decrease starting from 2020, let's us see in the next graph if this decrease is follow also with a decrease in expenditure.

Development/Environment Sector	Expenditure		
	2022	2021	2020
*Figures in million			
BRAC	\$823	\$790	\$625
The Acumen Fund	\$33	\$31	\$33
Ceres	\$12	\$15	\$13
Mercy Corps	\$547	\$558	\$498

Table 8.2.1.2 "Expenditure | Development/Environment Sector"

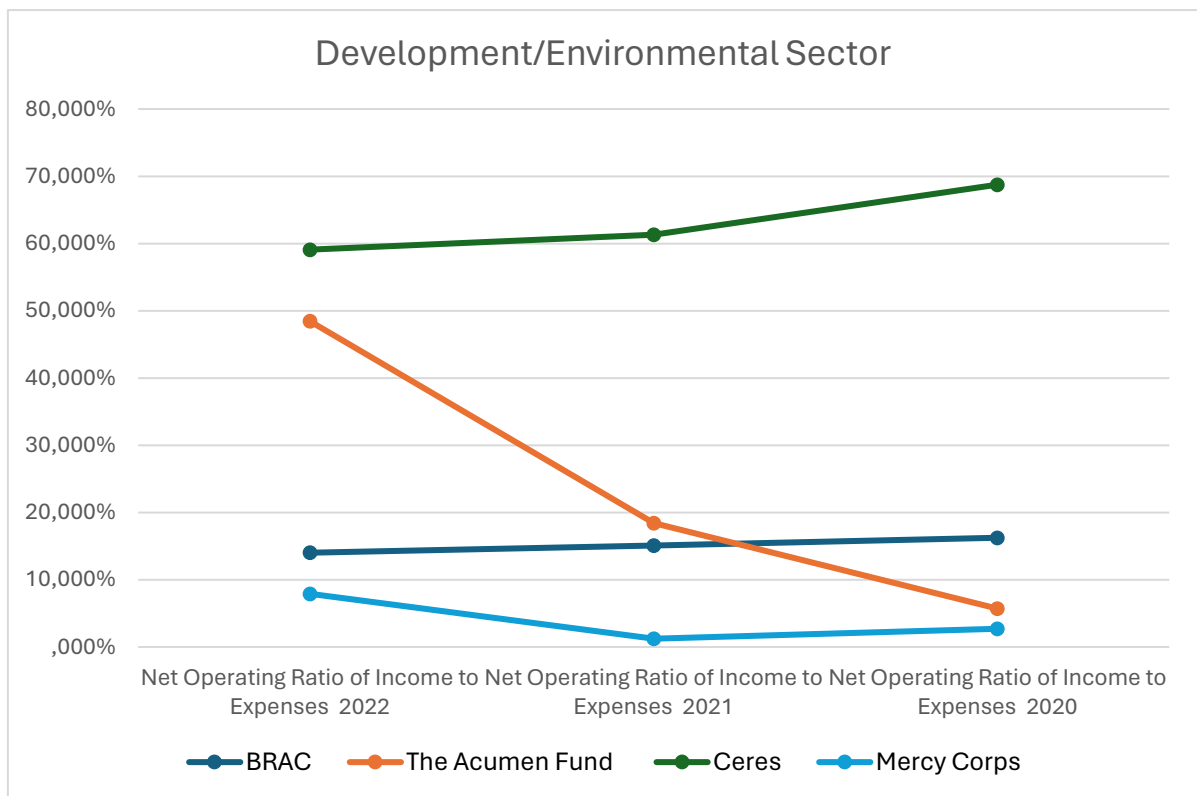


Graph 8.2.1.2 "Expenditure | Development/Environment Sector"

As stated before, in the Ceres particular case, the situation is not so bad giving the fact that also the expenditure decreases over time following the path of the income. Regarding the other case, I can say that the expenditure follows the perfect path lined by the income.

Development/Environment Sector *Figures in million	Net Operating Ratio of Income to Expenses		
	2022	2021	2020
BRAC	14,02%	15,09%	16,25%
The Acumen Fund	48,44%	18,42%	5,71%
Ceres	59,09%	61,29%	68,75%
Mercy Corps	7,91%	1,24%	2,73%

Table 8.2.1.3 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”

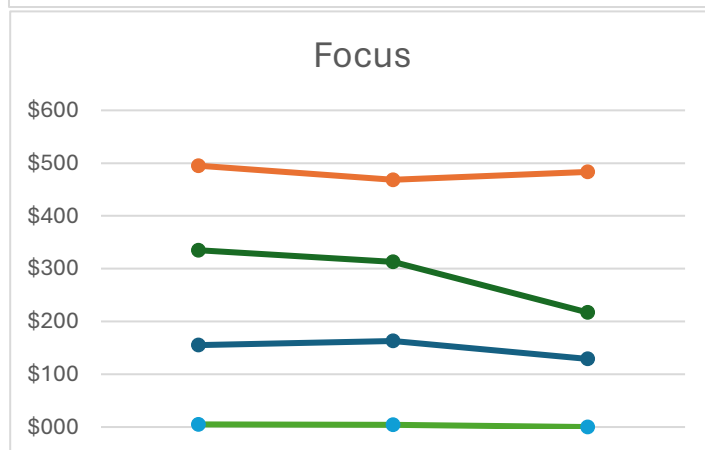
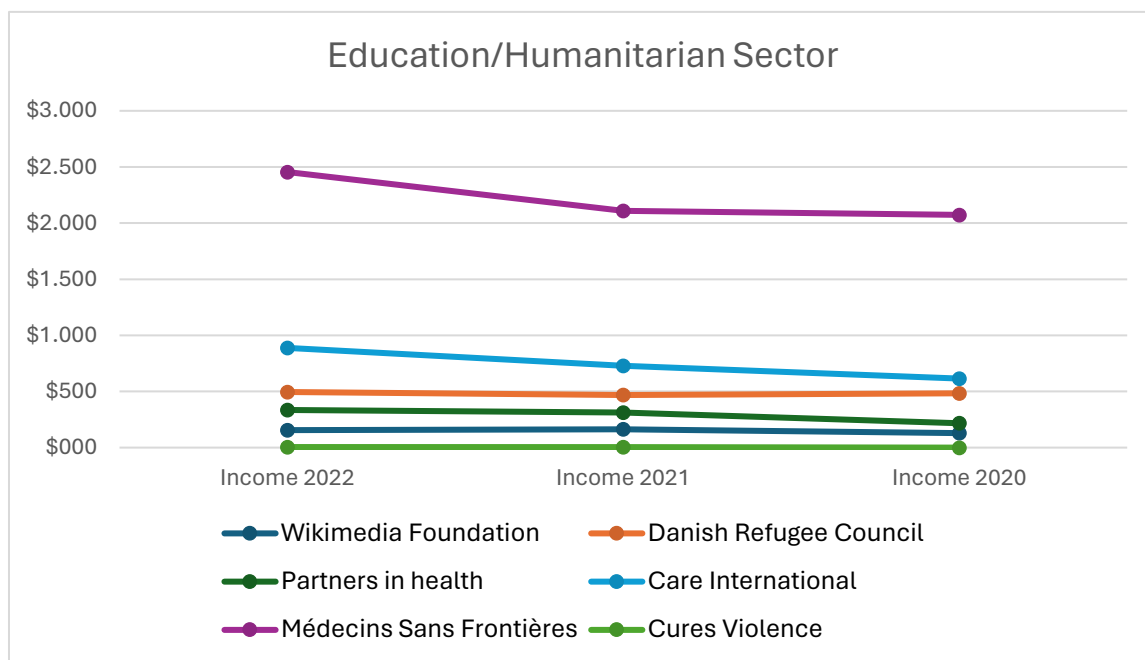


Graph 8.2.1.3 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”

The last analysis, and maybe the most important one, for understanding how efficient the various organizations are show that overall, there has been a decrease for Ceres and Brac and a growth for the Mercy Corps and The Acumen Fund, the last one with an outstanding growth of almost 50%.

Education/Humanitarian Sector	Income		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$155	\$163	\$129
Danish Refugee Council	\$495	\$468	\$483
Partners in health	\$335	\$313	\$217
Care International	\$888	\$730	\$615
Médecins Sans Frontières	\$2.455	\$2.110	\$2.073
Cures Violence	\$5	\$4	n.c

Table 8.2.1.4 “Income | Development/Environment Sector”

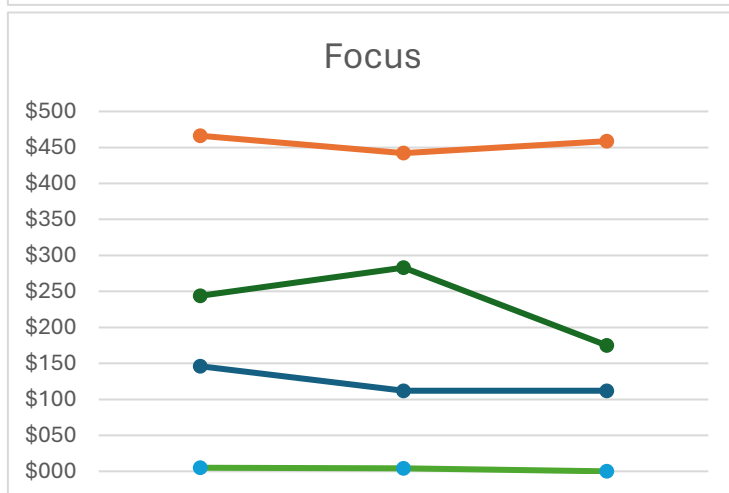
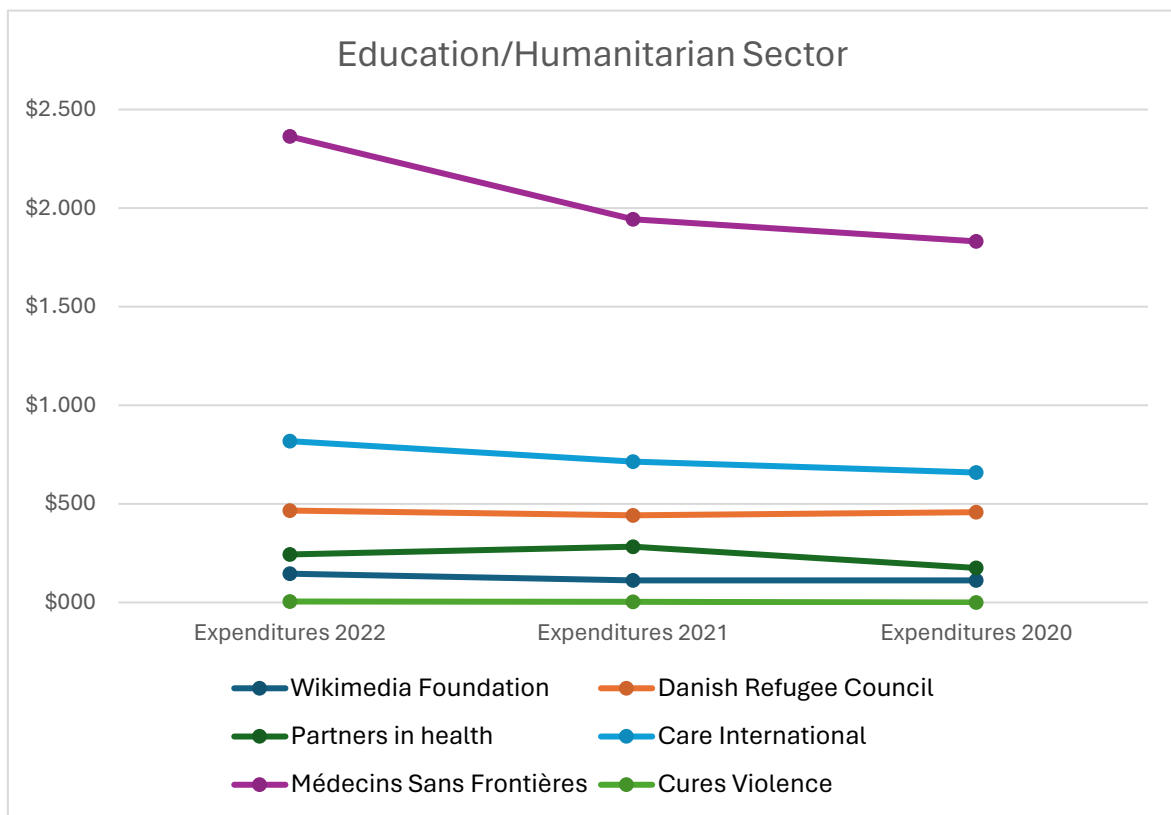


Graph 8.2.1.4 “Income | Development/Environment Sector”

In this sector the situation is very scattered, as proof we can see that there isn't a common rule for all the organization working in this specific sector, neither about the income nor the expenditures (as shown in the graph below). But let's pass to the study of net operating income for more comment.

Education/Humanitarian Sector	Expenditures		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$146	\$112	\$112
Danish Refugee Council	\$466	\$442	\$459
Partners in health	\$244	\$283	\$175
Care International	\$818	\$715	\$659
Médecins Sans Frontières	\$2.363	\$1.943	\$1.831
Cures Violence	\$5	\$4	n.c.

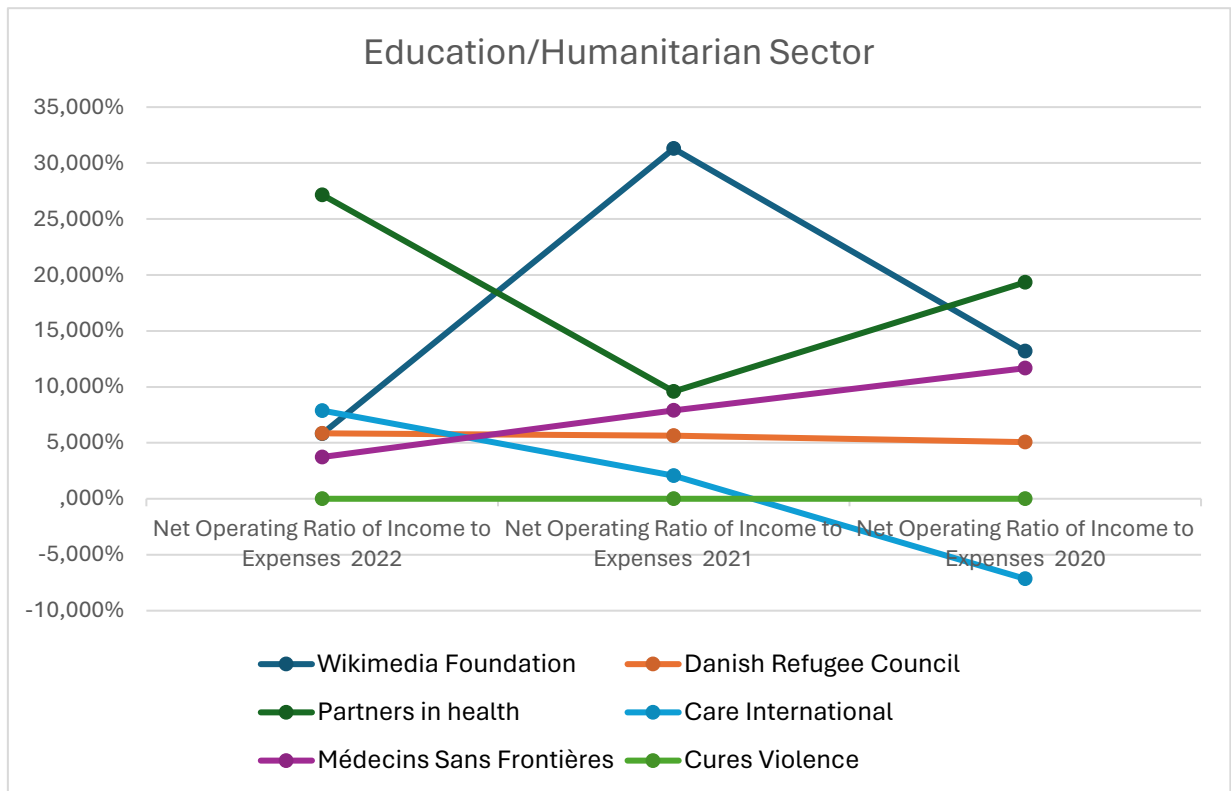
Table 8.2.1.5 “Expenditures | Development/Environment Sector”



Graph 8.2.1.5 “Expenditures | Development/Environment Sector”

Education/Humanitarian Sector	Net Operating Ratio of Income to Expenses		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	5,81%	31,29%	13,18%
Danish Refugee Council	5,85%	5,64%	5,06%
Partners in health	27,16%	9,58%	19,35%
Care International	7,88%	2,05%	-7,15%
Médecins Sans Frontières	3,73%	7,90%	11,67%
Cures Violence	0,00%	0,00%	n.c

Table 8.2.1.6 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”



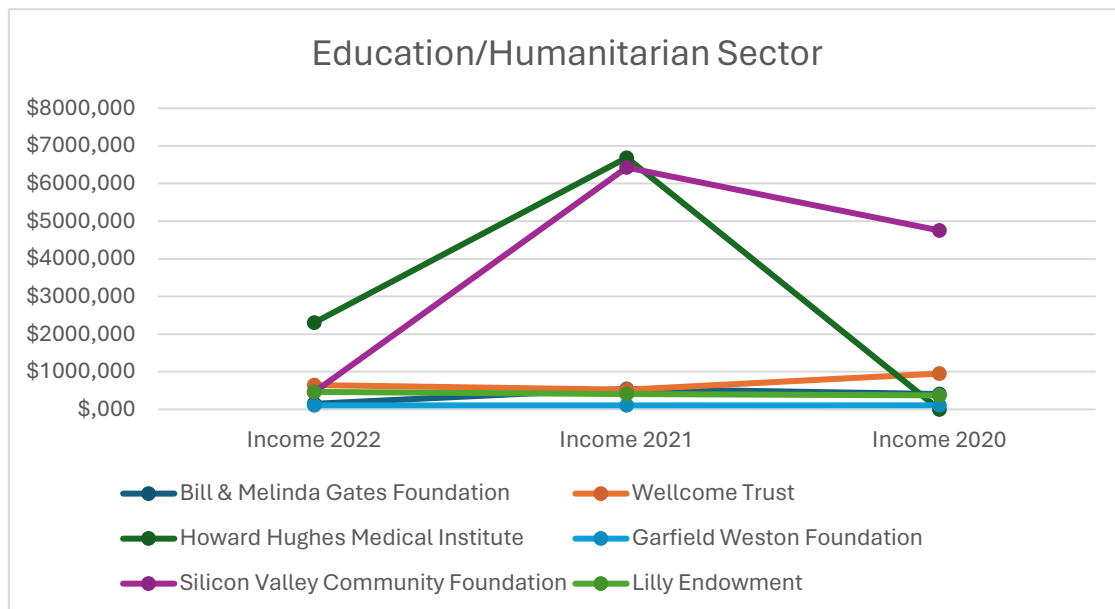
Graph 8.2.1.6 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”

Here we are, as stated before there isn't a common rule for all the organization, every single one has its own path. I want to mention, however, the Wikimedia Foundation and Partners in Health that has an opposite path, not because the growth of one of them will lower the income of the counterpart but because the money raised from Wikimedia foundation in 2021, year where all the effort of the organization was direct for raising money, started to flow in other directions in 2022.

8.2.2 The ten largest NPO

Education/Humanitarian Sector	Income		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$150	\$546	\$412
Wellcome Trust	\$643	\$525	\$952
Howard Hughes Medical Institute	\$2.303	\$6.686	n.c
Garfield Weston Foundation	\$108	\$108	\$109
Silicon Valley Community Foundation	\$461	\$6.424	\$4.752
Lilly Endowment	\$465	\$412	\$373

Table 8.2.2.1 "Income | Education/Humanitarian Sector"

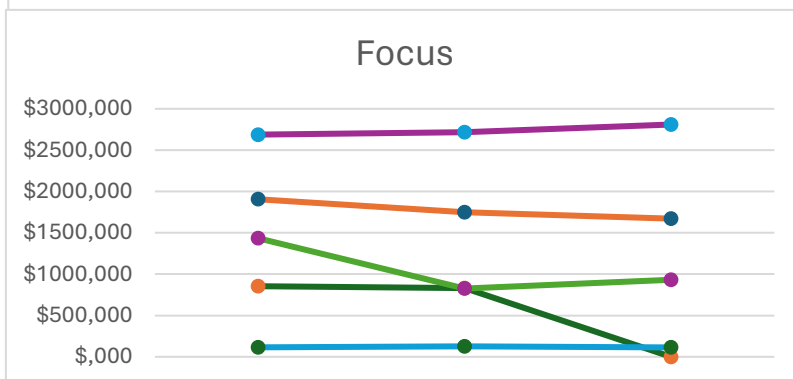
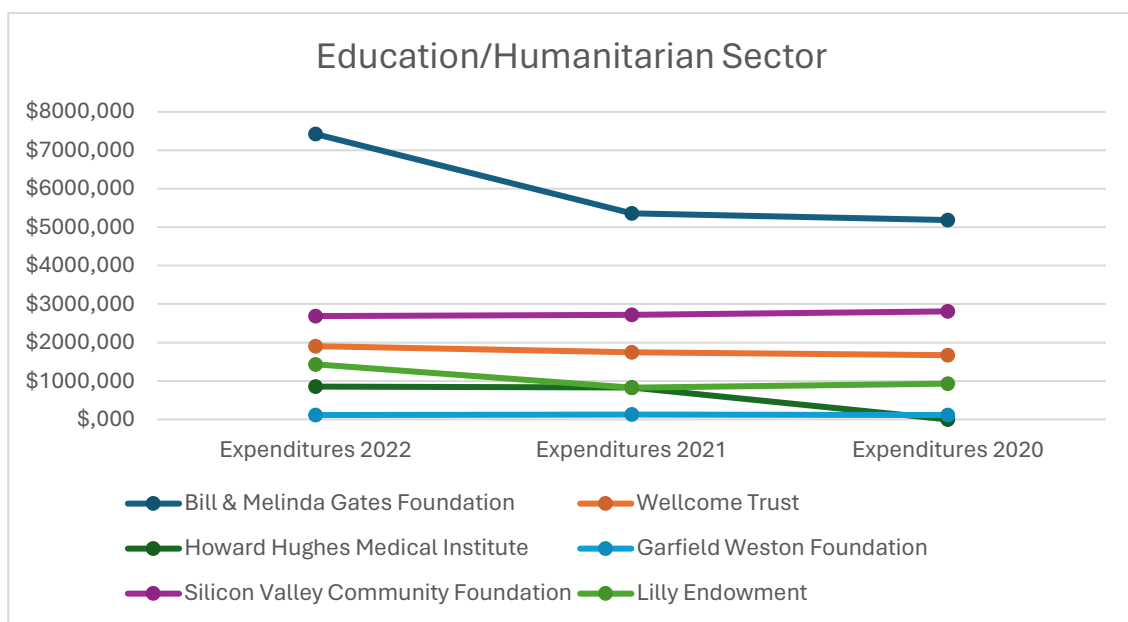


Graph 8.2.2.1 "Income | Education/Humanitarian Sector"

Let me pass now to the analysis of Income and expenditure of the 10 largest NPOs. In this specific sector in 2022 the money raised by the organization has seen a drastic decrease, especially for the Silicon Valley Foundation, with one exception: Lilly Endowment that, even if slightly, has seen an increase in income.

Education/Humanitarian Sector	Expenditures		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$7.425	\$5.360	\$5.187
Wellcome Trust	\$1.906	\$1.747	\$1.672
Howard Hughes Medical Institute	\$854	\$830	n.c
Garfield Weston Foundation	\$116	\$127	\$114
Silicon Valley Community Foundation	\$2.688	\$2.719	\$2.810
Lilly Endowment	\$1.434	\$826	\$931

Table 8.2.2.2 “Expenditures | Education/Humanitarian Sector”

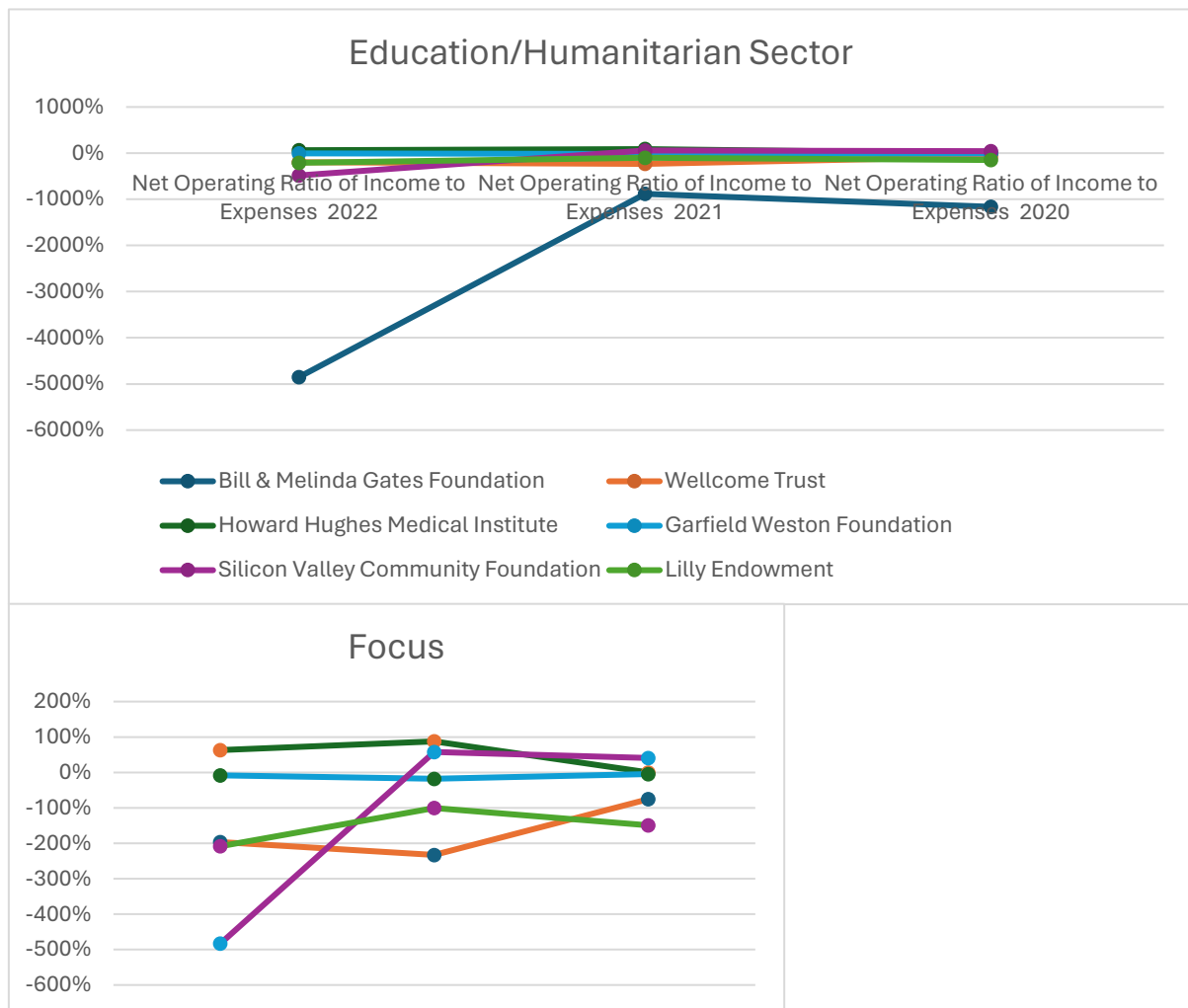


Graph 8.2.2.2 “Expenditures | Education/Humanitarian Sector”

For the expenditures although, even if the income has decreased, there are a stable path over the year with the only worth mentioning exemption of Bill and Melinda Gates foundation that saw a consistent growth in 2022 regarding the expenditures but a decrease in Income in the same period.

Education/Humanitarian Sector	Net Operating Ratio of Income to Expenses		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	-4850,00%	-881,68%	-1158,98%
Wellcome Trust	-196,61%	-232,93%	-75,54%
Howard Hughes Medical Institute	62,92%	87,59%	n.c
Garfield Weston Foundation	-8,33%	-17,86%	-4,71%
Silicon Valley Community Foundation	-483,08%	57,67%	40,87%
Lilly Endowment	-208,39%	-100,49%	-149,60%

Table 8.2.2.3 “Net Operating Ratio of Income to Expenses | Education/Humanitarian Sector”

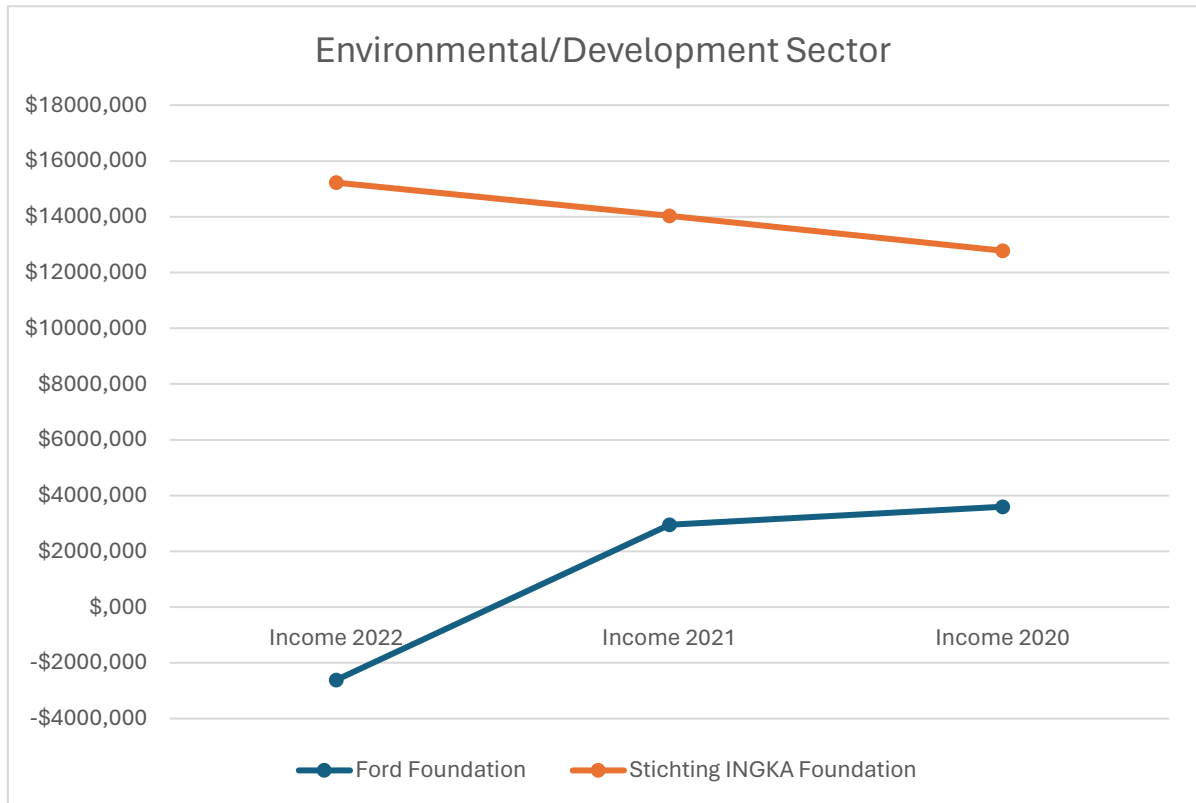


Graph 8.2.2.3 “Net Operating Ratio of Income to Expenses | Education/Humanitarian Sector”

As proof of what shown above the graph of the Net Operating Ratio show exactly that the Bill and Melinda Gates foundation has a huge decrease in 2022 caused by the decrease in Income followed by an increase in expenditures. Also the Silicon Valley Foundation follow the same path abut with a lesser decrease in percentage.

Development/Environment Sector	Income		
	2022	2021	2020
*Figures in million			
Ford Foundation	-\$2.615	\$2.957	\$3.599
Stichting INGKA Foundation	\$15.223	\$14.034	\$12.780

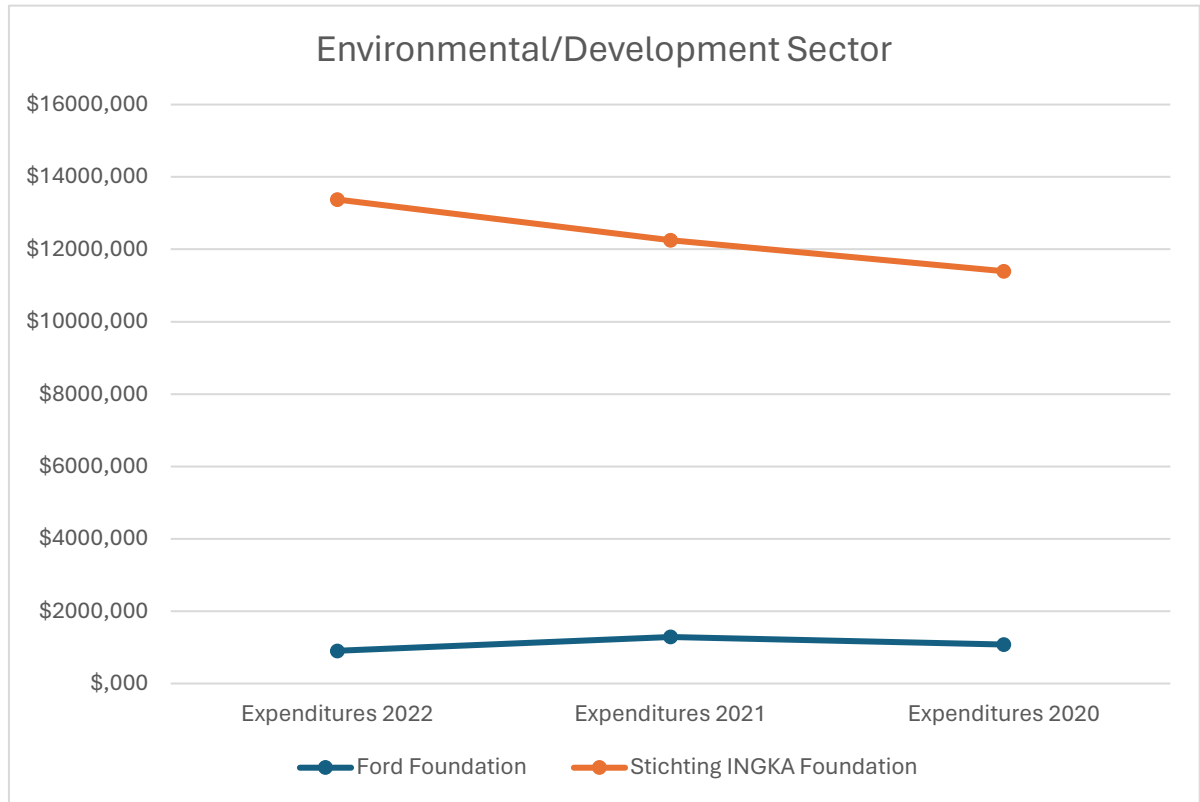
Table 8.2.2.4 "Income | Development/Environment Sector"



Grap 8.2.2.4 "Income | Development/Environment Sector"

Development/Environment Sector	Expenditures		
	2022	2021	2020
*Figures in million			
Ford Foundation	\$905	\$1.286	\$1.080
Stichting INGKA Foundation	\$13.375	\$12.255	\$11.395

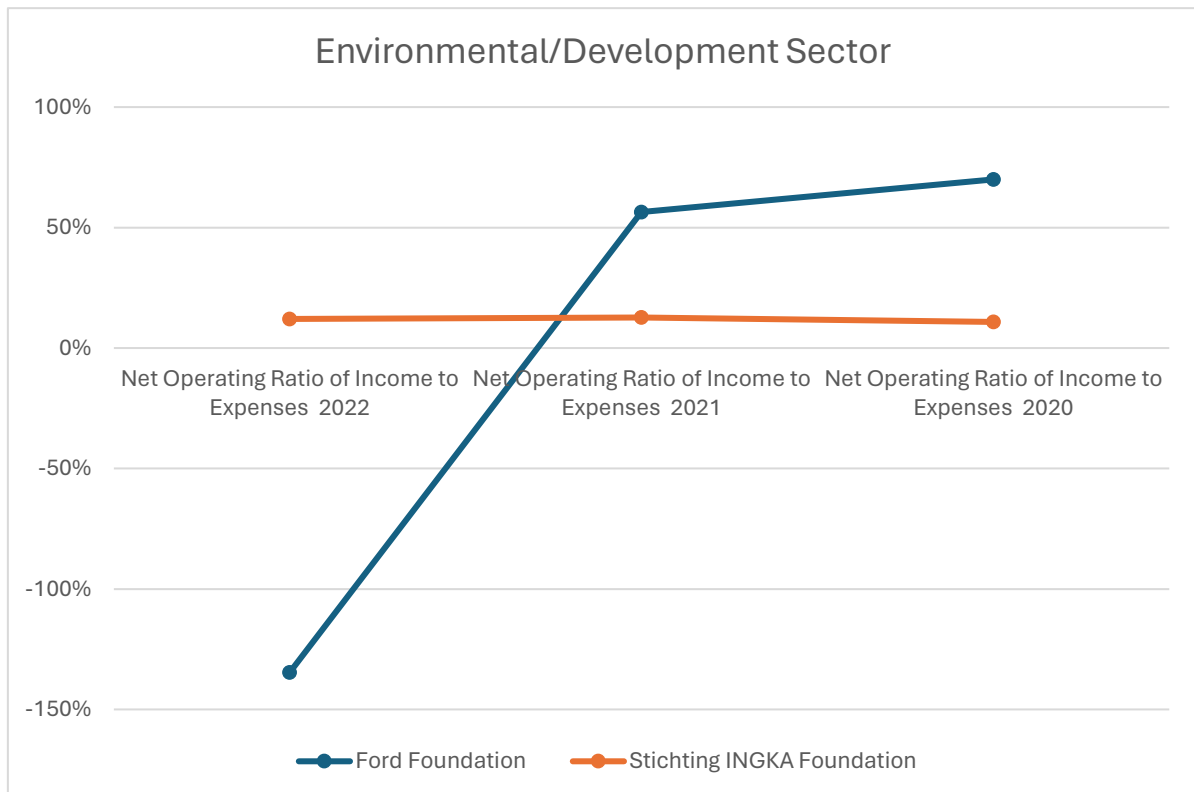
Table 8.2.2.5 “Expenditures | Development/Environment Sector”



Graph 8.2.2.5 “Expenditures | Development/Environment Sector”

Development/Environment Sector	Net Operating Ratio of Income to Expenses		
	2022	2021	2020
*Figures in million			
Ford Foundation	-134,61%	56,51%	69,99%
Stichting INGKA Foundation	12,14%	12,68%	10,84%

Table 8.2.2.6 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”



Graph 8.2.2.6 “Net Operating Ratio of Income to Expenses | Development/Environment Sector”

In this sector I will comment only this last graph given the fact that there are only two organizations that are possible to study.

For the INGKA Foundation, there is a stable Net Operating Ratio over the years, this is because, yes, there was a growth in expenditures over the years, but it was followed by the same growth also in Income.

For the Ford Foundation, however, the situation is different. From 2020 to 2021, the Net Operating Income was decreasing, but with a low slope. From 2021 to 2022, the slope increases drastically in its descent. This is because even if the expenditures remain almost stable over the years, the Income drastically decreases in 2022.

8.3 EXAMINATION OF FUNDRAISING EFFICIENCY

Frequently, raffles, golf outings, and gala banquets are used by nonprofit groups as a means of self-fundraising. These activities entail substantial expenses for organizing, publicizing, staffing, and organizing the event's logistics, in addition to financing the rewards they provide. For this reason, it is essential to study also the expenses and see how much the organization spent for these types of events and, most importantly, if these types of events can be sustainable for the amount of money raised and the money spent.

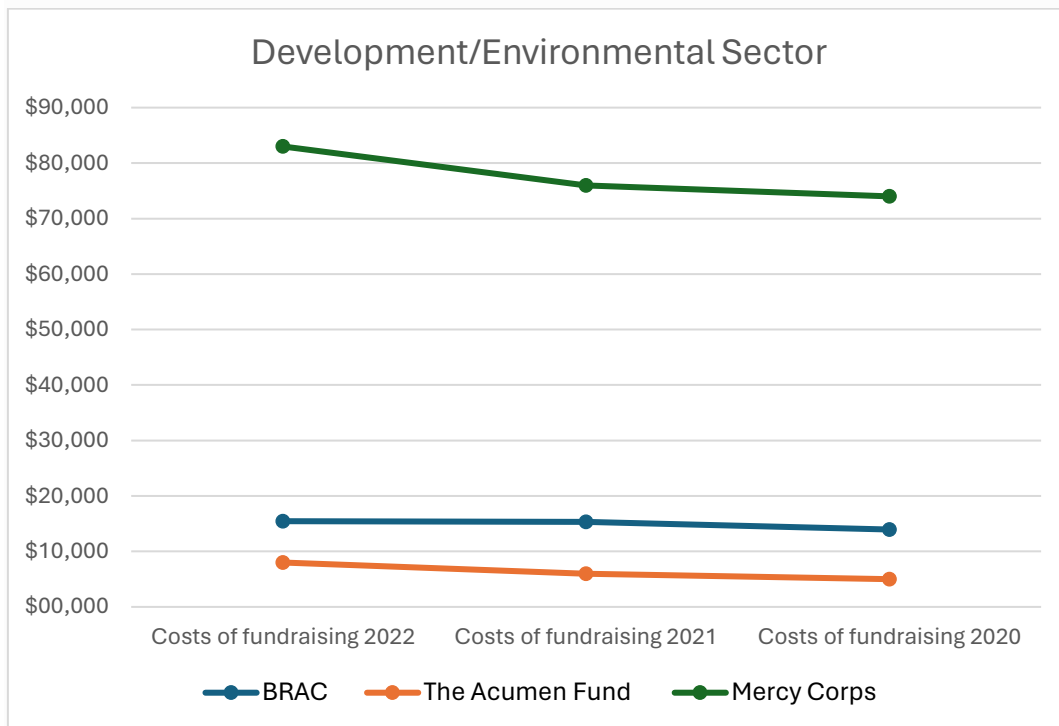
Once analysed the income and the expenditure deriving from the fundraising is essential to calculate the fundraising efficiency ratio that tell if these events are sustainable or not.

For this study I going to describe only the fundraising efficiency ratio as I think the other graph will explain by themselves.

8.3.1 The ten best NPO

Development/Environment Sector	Costs of fundraising		
	2022	2021	2020
*Figures in million			
BRAC	\$15,45	\$15,35	\$13,95
The Acumen Fund	\$8	\$6	\$5
Mercy Corps	\$83	\$76	\$74

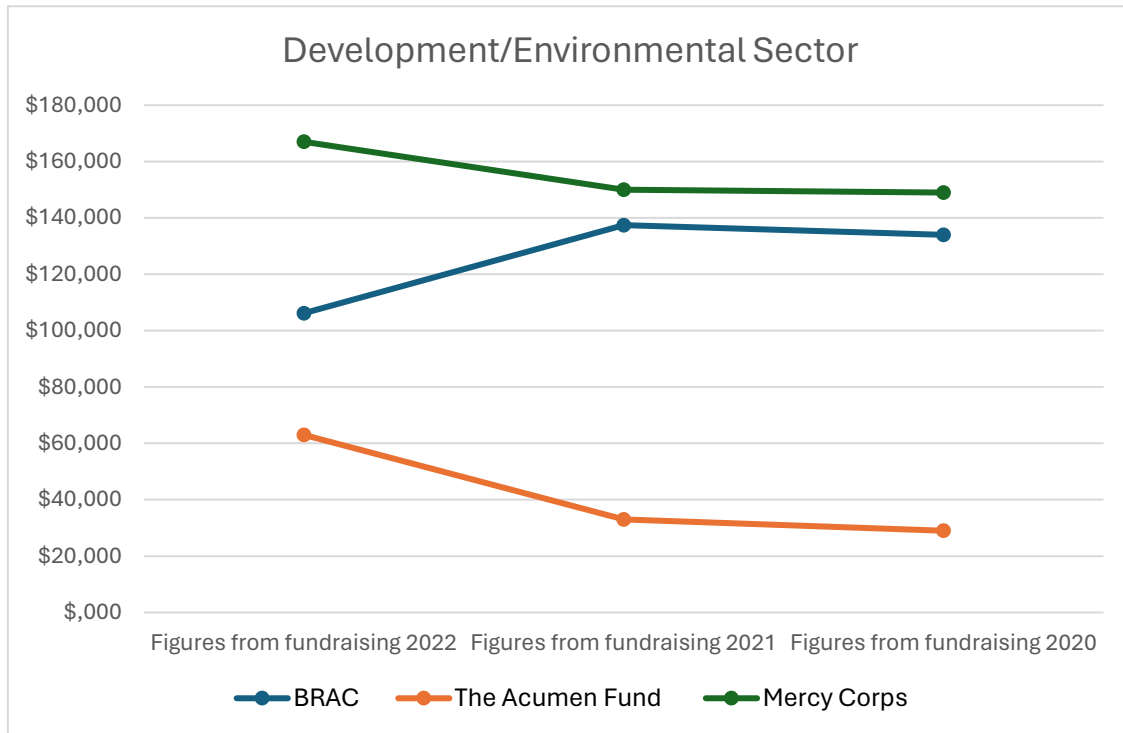
Table 8.3.1.1 “Cost of fundraising | Development/Environment Sector”



Graph 8.3.1.1 “Cost of fundraising | Development/Environment Sector”

Development/Environment Sector	Figures from fundraising		
	2022	2021	2020
*Figures in million			
BRAC	\$106	\$137	\$134
The Acumen Fund	\$63	\$33	\$29
Mercy Corps	\$167	\$150	\$149

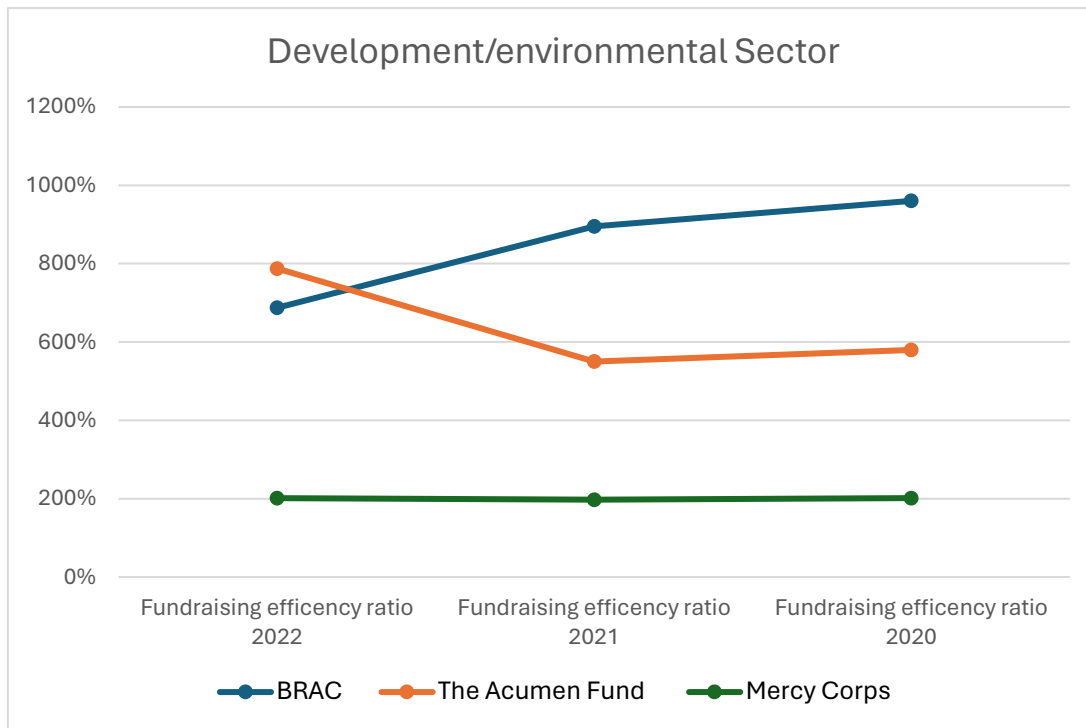
Table 8.3.1.2 “Figures from fundraising | Development/Environment Sector”



Graph 8.3.1.2 “Figures from fundraising | Development/Environment Sector”

Development/Environment Sector	Fundraising efficiency ratio		
	2022	2021	2020
*Figures in million			
BRAC	687,28%	895,12%	960,27%
The Acumen Fund	787,50%	550,00%	580,00%
Mercy Corps	201,20%	197,37%	201,35%

Table 8.3.1.3 “Fundraising Efficiency Ratio | Development/Environment Sector”

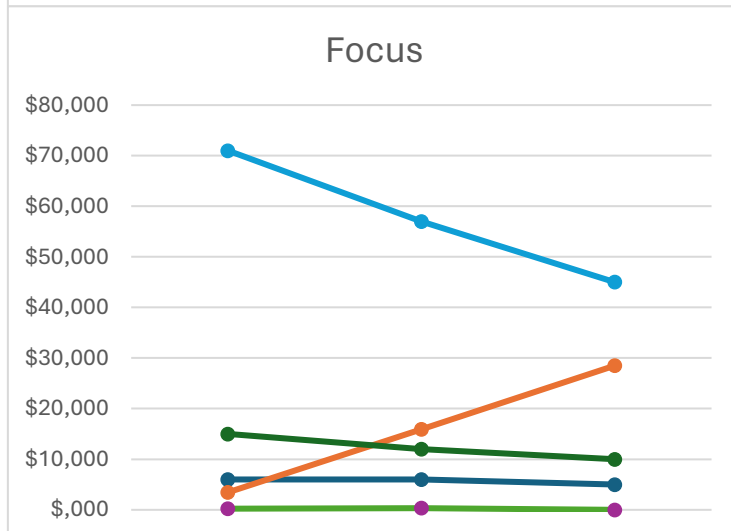
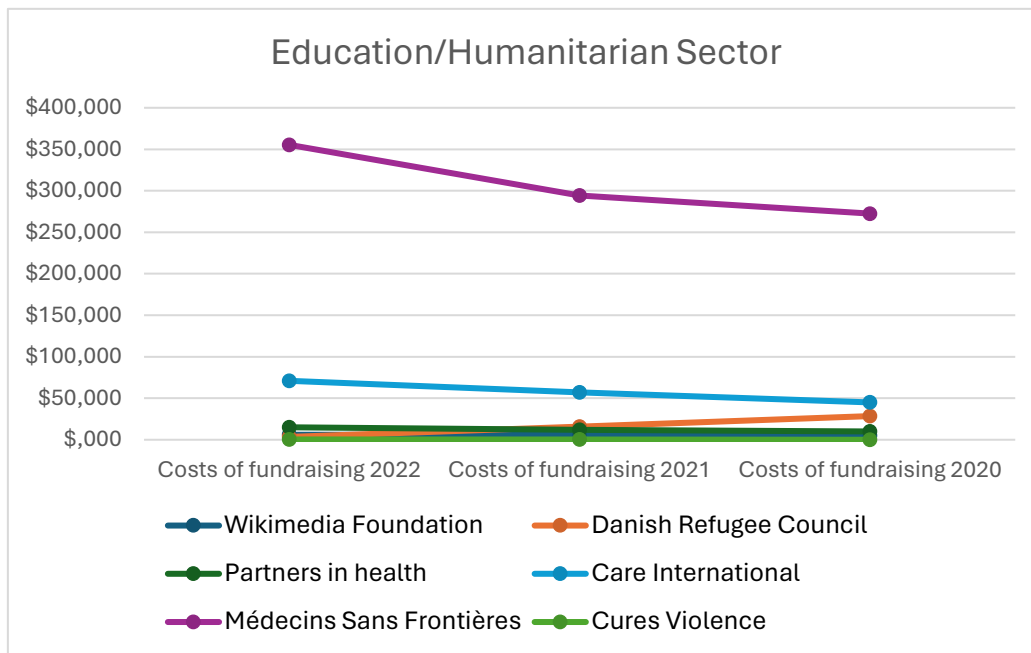


Graph 8.3.1.3 “Fundraising Efficiency Ratio | Development/Environment Sector”

Observing this graph, we can see that the change in percentage of BRAC and The Acumen Fund are dictated by the change in money raised in found raising as the expenditures remain more or less stable through the years.

Education/Humanitarian Sector	Costs of fundraising		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$6	\$6	\$5
Danish Refugee Council	\$3	\$16	\$29
Partners in health	\$15	\$12	\$10
Care International	\$71	\$57	\$45
Médecins Sans Frontières	\$355	\$294	\$273
Cures Violence	\$0,23	\$0,32	n.c

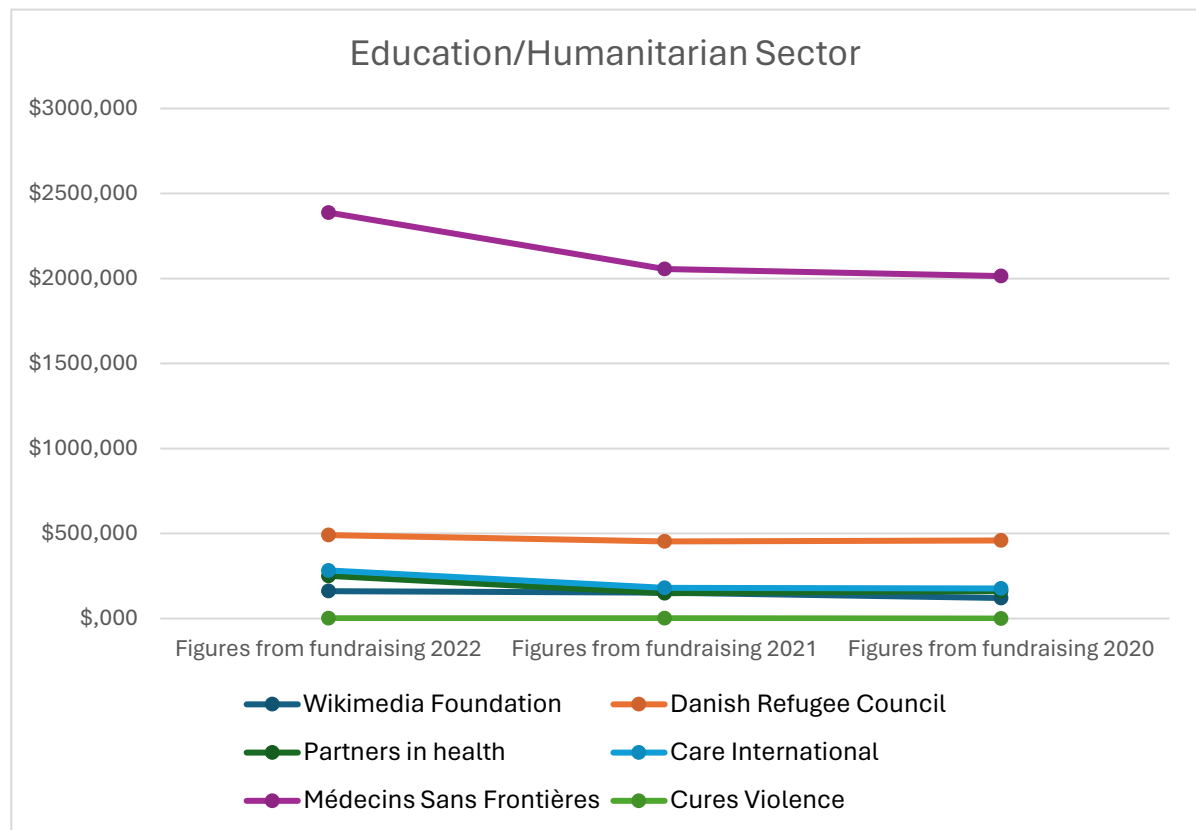
Table 8.3.1.4 “Costs of Fundraising | Education/Humanitarian Sector”



Graph 8.3.1.4 “Costs of Fundraising | Education/Humanitarian Sector”

Education/Humanitarian Sector	Figures from fundraising		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$161	\$153	\$121
Danish Refugee Council	\$491	\$454	\$460
Partners in health	\$251	\$149	\$162
Care International	\$283	\$180	\$177
Médecins Sans Frontières	\$2.388	\$2.056	\$2.014
Cures Violence	\$1	\$2	n.c

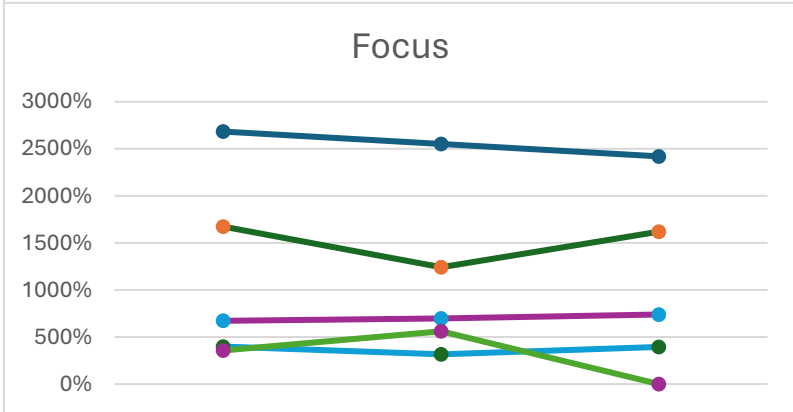
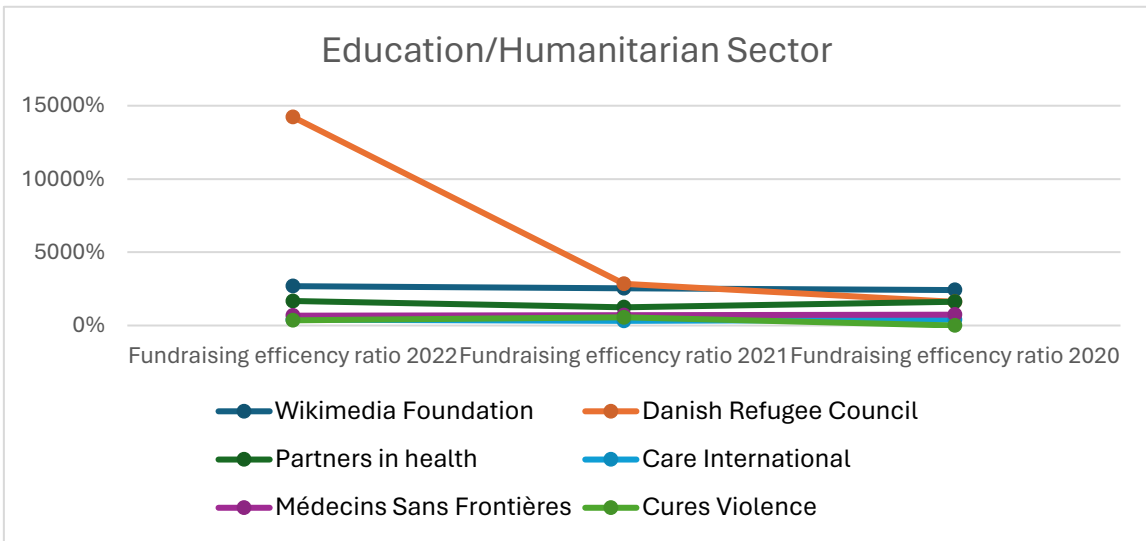
Table 8.3.1.5 “Figures from Fundraising | Education/Humanitarian Sector”



Graph 8.3.1.5 “Figures from Fundraising | Education/Humanitarian Sector”

Education/Humanitarian Sector	Fundraising efficiency ratio		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	2683%	2550%	2420%
Danish Refugee Council	14230%	2853%	1613%
Partners in health	1673%	1242%	1620%
Care International	399%	316%	393%
Médecins Sans Frontières	672%	699%	739%
Cures Violence	356%	561%	n.c

Table 8.3.1.6 “Fundraising efficiency ratio | Education/Humanitarian Sector”



Graph 8.3.1.6 “Fundraising efficiency ratio | Education/Humanitarian Sector”

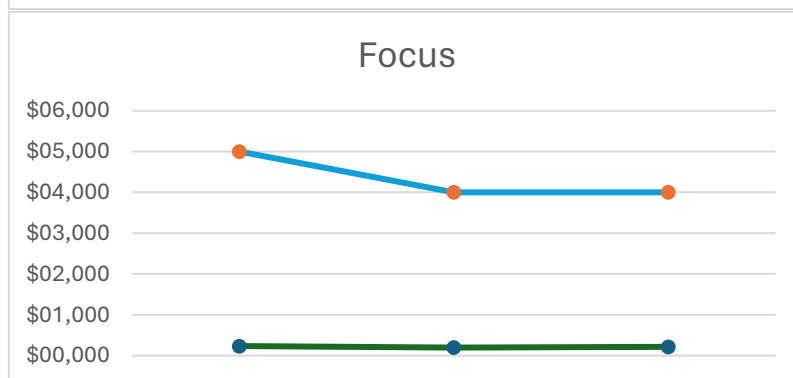
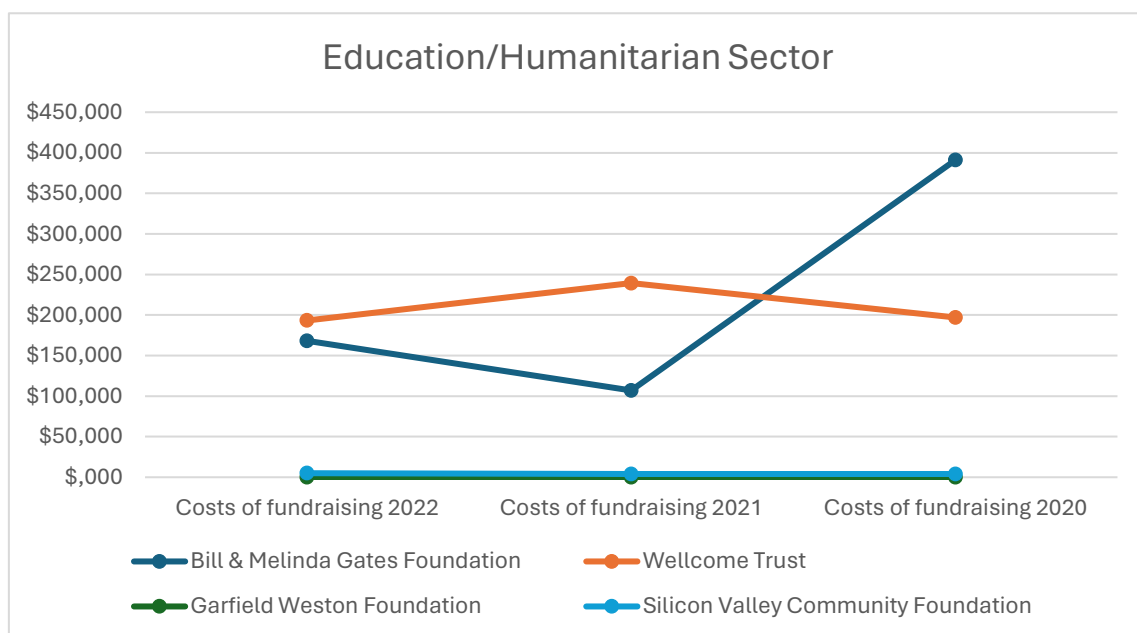
The situation is different if we consider the Education/Humanitarian Sector. Here the change in percentage is dictated both from the Income (from fundraising) and the Expenditures (always for fundraising). Taking as an example the most fluctuating organization (Danish Refugee Council), we can see that its enormous growth, in 2022, is dictated both from a decrease in cost of fundraising and a stable income from fundraising.

8.3.2 THE TEN LARGEST NPO

I chose not to include Howard Hughes medical institute, Ford Foundation, INGKA group, and Lilly Endowment, in this study because, was not clear what was the total amount of the cash raised from fundraising and what was the expenditure.

Education/Humanitarian Sector	Costs of fundraising		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$168	\$107	\$391
Wellcome Trust	\$193	\$239	\$197
Garfield Weston Foundation	\$0,23	\$0,20	\$0,22
Silicon Valley Community Foundation	\$5	\$4	\$4

Table 8.3.2.1 “Costs of Fundraising | Education/Humanitarian Sector”



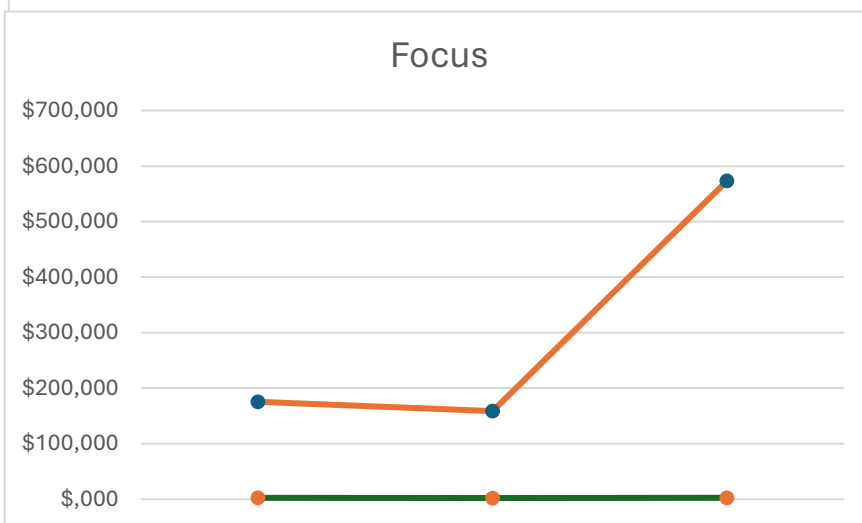
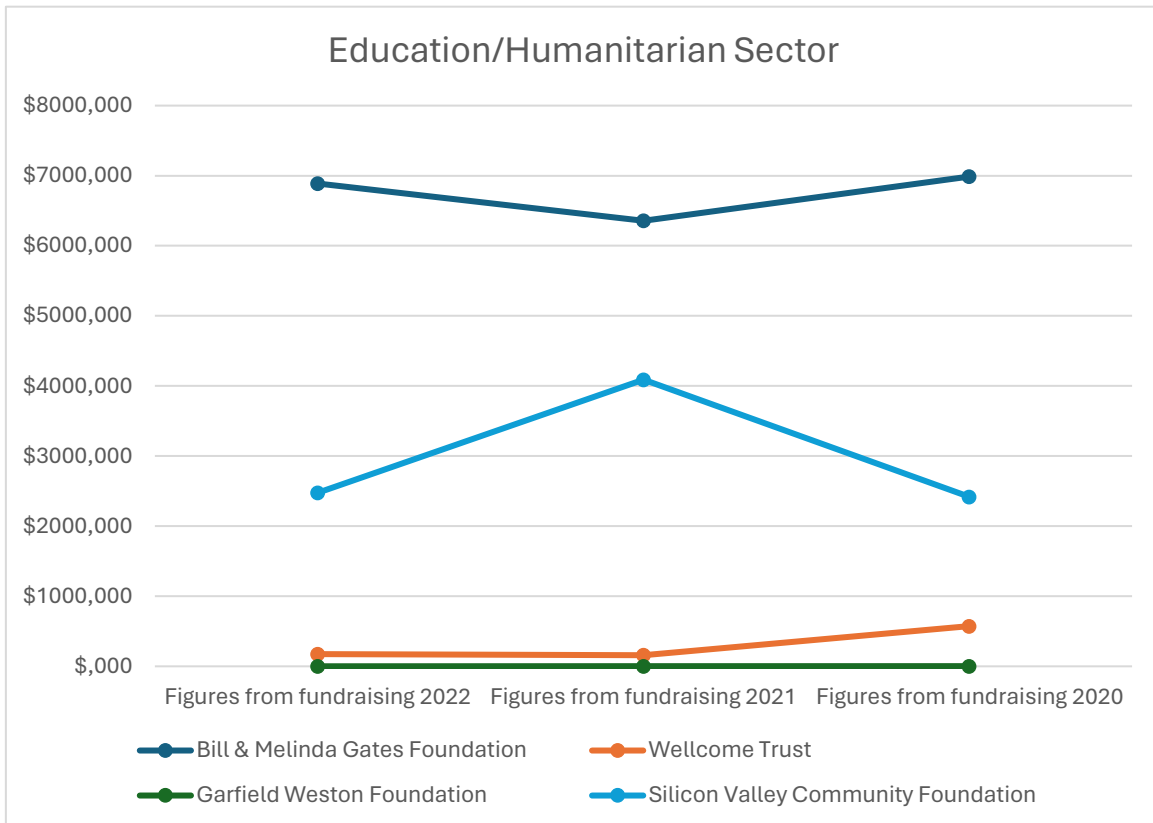
Graph 8.3.2.1 “Costs of Fundraising | Education/Humanitarian Sector”

Education/Humanitarian Sector

*Figures in million

	Figures from fundraising		
	2022	2021	2020
Bill & Melinda Gates Foundation	\$6.889	\$6.357	\$6.987
Wellcome Trust	\$175	\$159	\$573
Garfield Weston Foundation	\$2	\$2	\$3
Silicon Valley Community Foundation	\$2.475	\$4.090	\$2.419

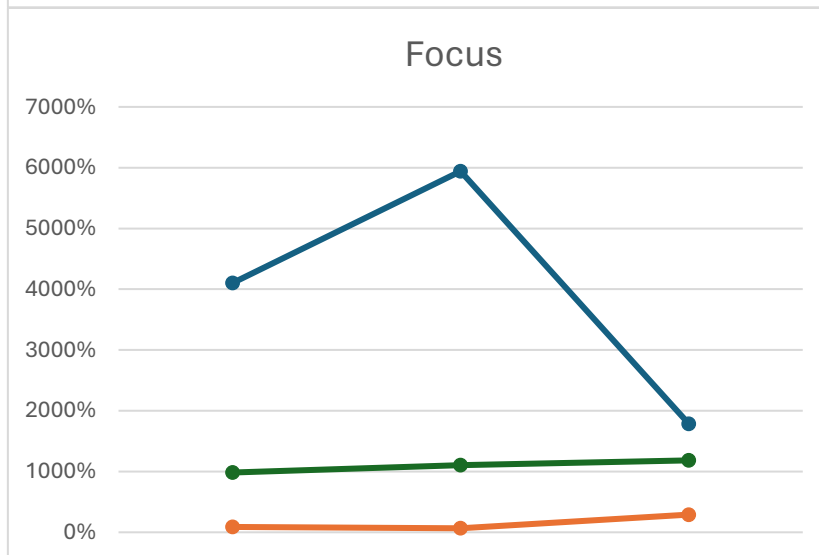
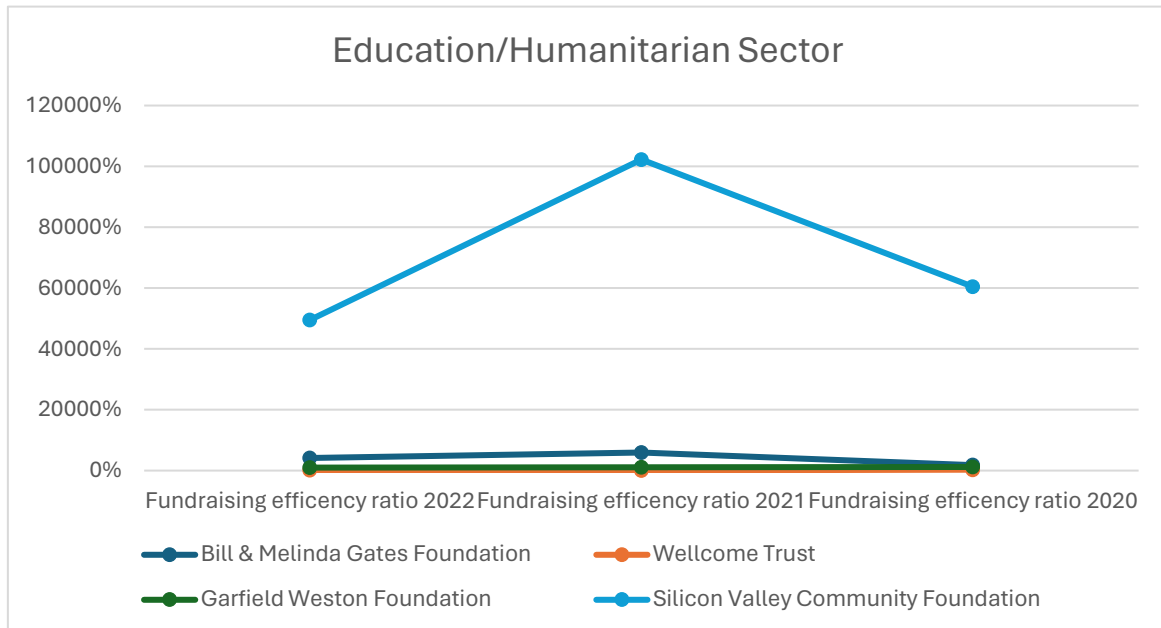
Table 8.3.2.2 “Figures from Fundraising | Education/Humanitarian Sector”



Graph 8.3.2.2 “Figures from Fundraising | Education/Humanitarian Sector”

Education/Humanitarian Sector	Fundraising efficiency ratio		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	4101%	5941%	1787%
Wellcome Trust	91%	66%	291%
Garfield Weston Foundation	984%	1104%	1183%
Silicon Valley Community Foundation	49500%	102250%	60475%

Table 8.3.2.3 “Fundraising efficiency ratio | Education/Humanitarian Sector”



Graph 8.3.2.3 “Fundraising efficiency ratio | Education/Humanitarian Sector”

Same thing for the Education/Humanitarian Sector. As it was for the Environment/Development sector also this one is really volatile, both because of Income than because of expenditures.

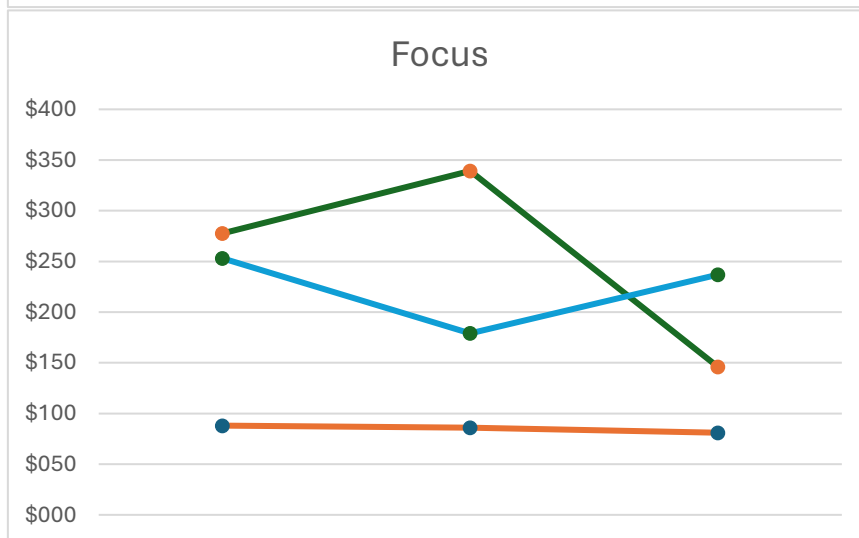
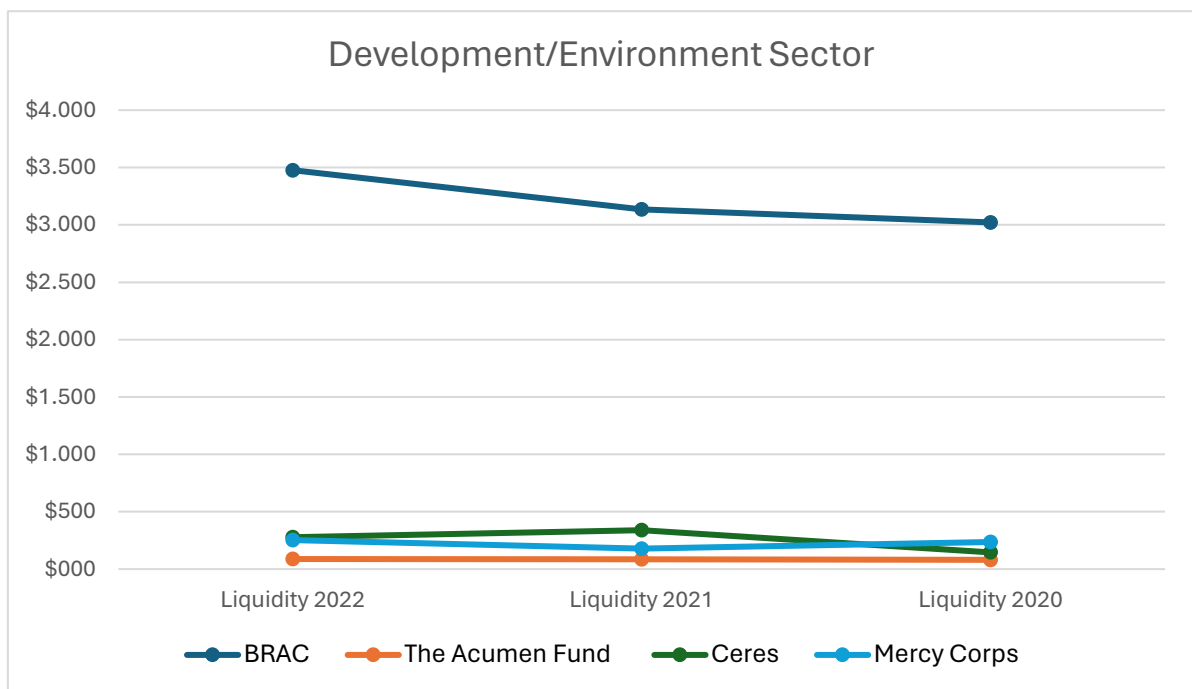
8.4 EXAMINATION OF THE LIQUIDITY

A nonprofit that lacks adequate liquidity will not be able to maintain operations despite having valuable assets and investments. I determine the total value of all the resources the organization may potentially employ to raise money, if needed, in order to assess its financial soundness. This includes cash on hand, accounts receivable, and stock that is available for sale. Due to its speedy sale, I also choose to include the marketable security. Next, I calculate what proportion of the organization's worth would remain if it had to liquidate and pay off all of its creditors by dividing the entire sum by the organization's obligations.

8.4.1 The ten best NPO

Development/Environment Sector	Liquidity		
	2022	2021	2020
*Figures in million			
BRAC	\$3.476	\$3.134	\$3.021
The Acumen Fund	\$88	\$86	\$81
Ceres	\$278	\$339	\$146
Mercy Corps	\$253	\$179	\$237

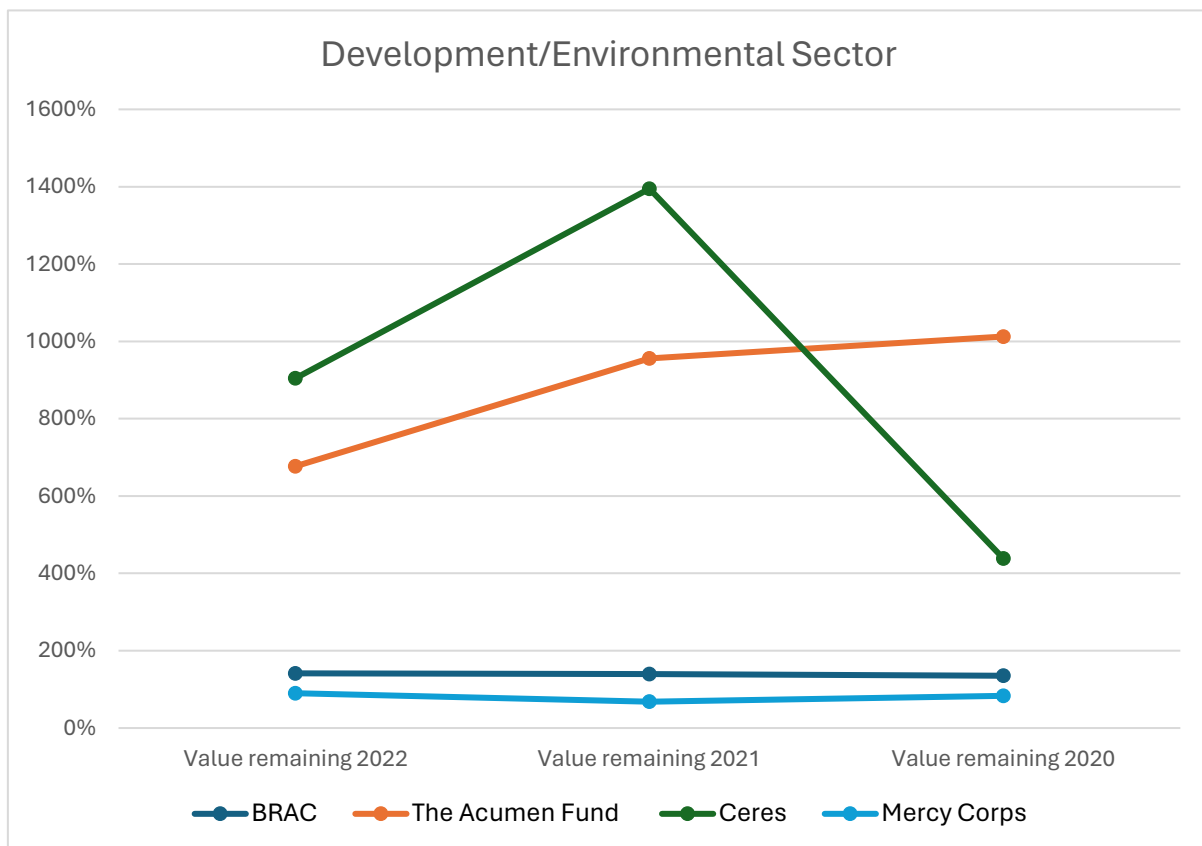
Table 8.4.1.1 “Liquidity | Development/Environment Sector”



Graph 8.4.1.1 “Liquidity | Development/Environment Sector”

Development/Environment Sector	Value remaining		
	2022	2021	2020
*Figures in million			
BRAC	141%	140%	135%
The Acumen Fund	677%	956%	1013%
Ceres	904%	1395%	438%
Mercy Corps	90%	68%	83%

Table 8.4.1.2 “Value Remaining | Development/Environment Sector”

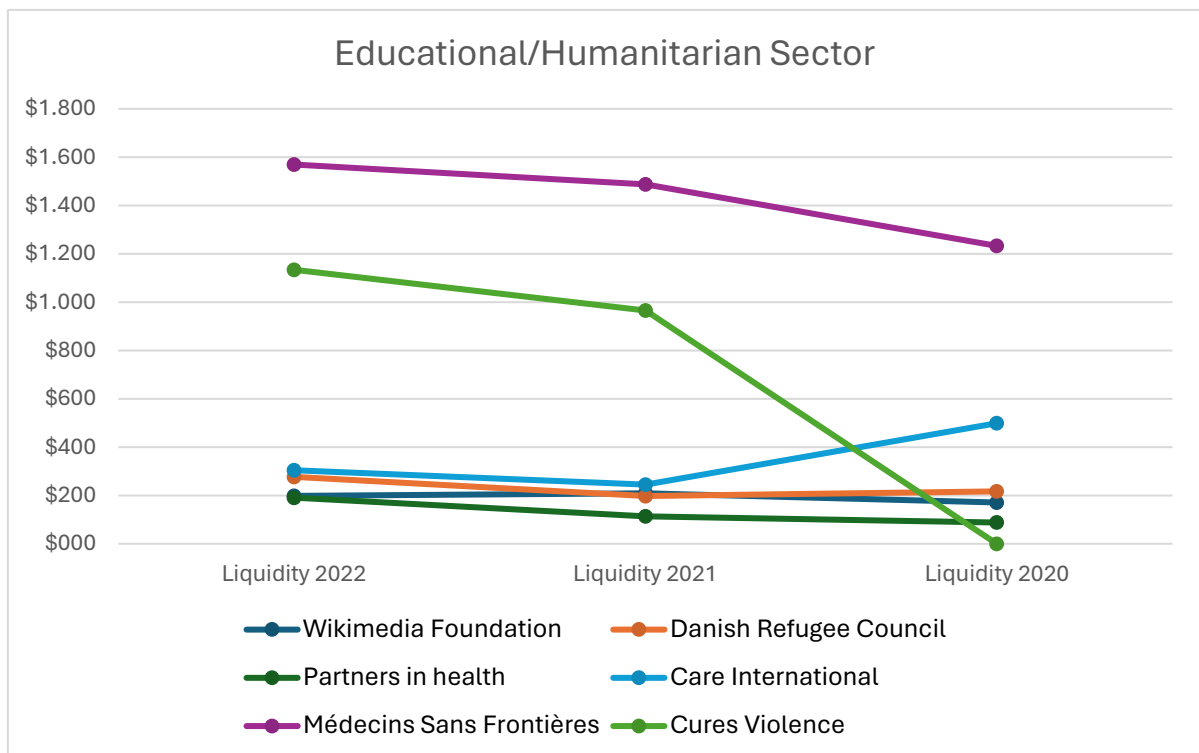


Graph 8.4.1.2 “Value Remaining | Development/Environment Sector”

As we can see all the organizations in the Development/Environmental Sector maintain the solvability over the years even if some of them see a decrease in the percentage especially in 2022 this is due especially for a major increase in liabilities than an increase in liquidity. An example, that I want to bring to the attention, is the path that follow Ceres. As the graph show it had an outstanding increase from 2020 to 2021, due an increase in liquidity and a decrease in liabilities, but in 2022 this growth path finish returning below 1000% due to a decrease in liquidity and an increase in expenditures.

Education/Humanitarian Sector	Liquidity		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	\$198	\$209	\$171
Danish Refugee Council	\$277	\$198	\$217
Partners in health	\$191	\$113	\$88
Care International	\$305	\$245	\$499
Médecins Sans Frontières	\$1.570	\$1.487	\$1.233
Cures Violence	\$1.134	\$965	n.c

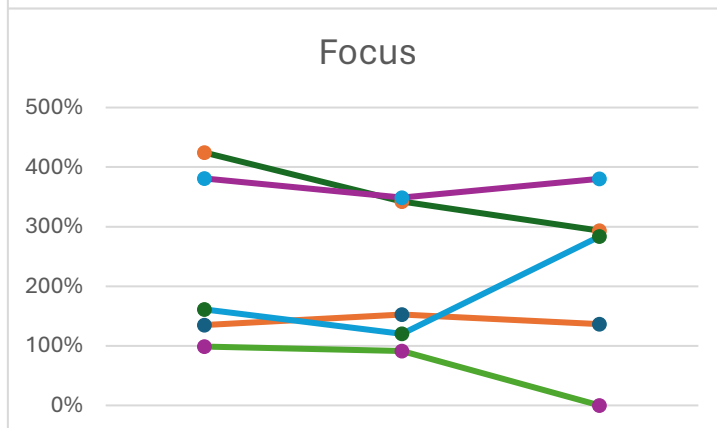
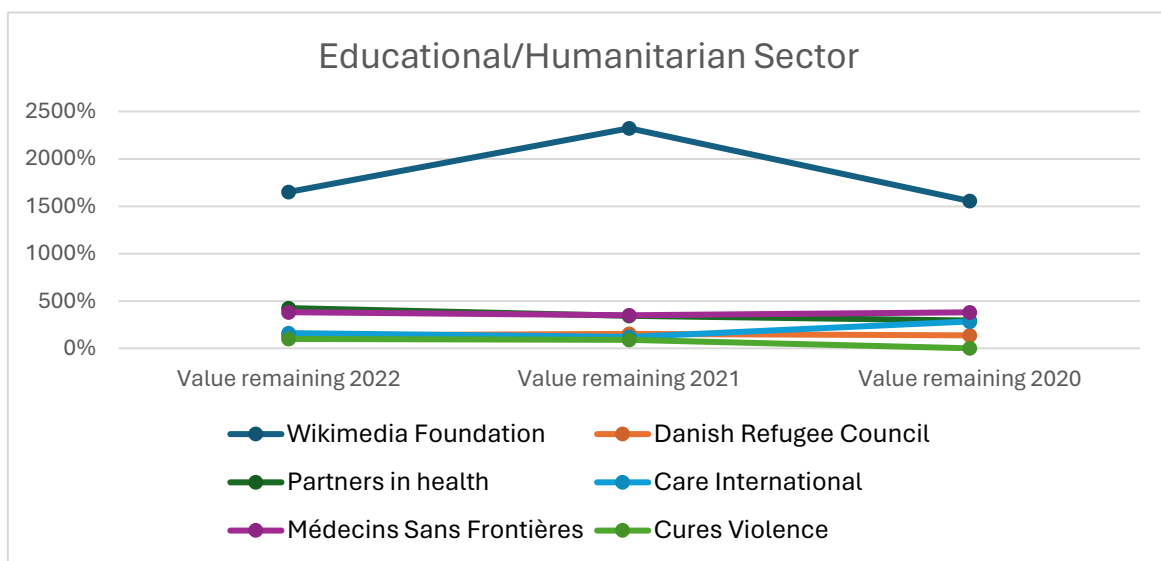
Table 8.4.1.3 “Liquidity | Education/Humanitarian Sector”



Graph 8.4.1.3 “Liquidity | Education/Humanitarian Sector”

Education/Humanitarian Sector	Value remaining		
	2022	2021	2020
*Figures in million			
Wikimedia Foundation	1650%	2322%	1555%
Danish Refugee Council	135%	153%	136%
Partners in health	424%	342%	293%
Care International	161%	120%	284%
Médecins Sans Frontières	381%	349%	380%
Cures Violence	99%	91%	n.c

Table 8.4.1.4 “Value Remaining | Education/Humanitarian Sector”



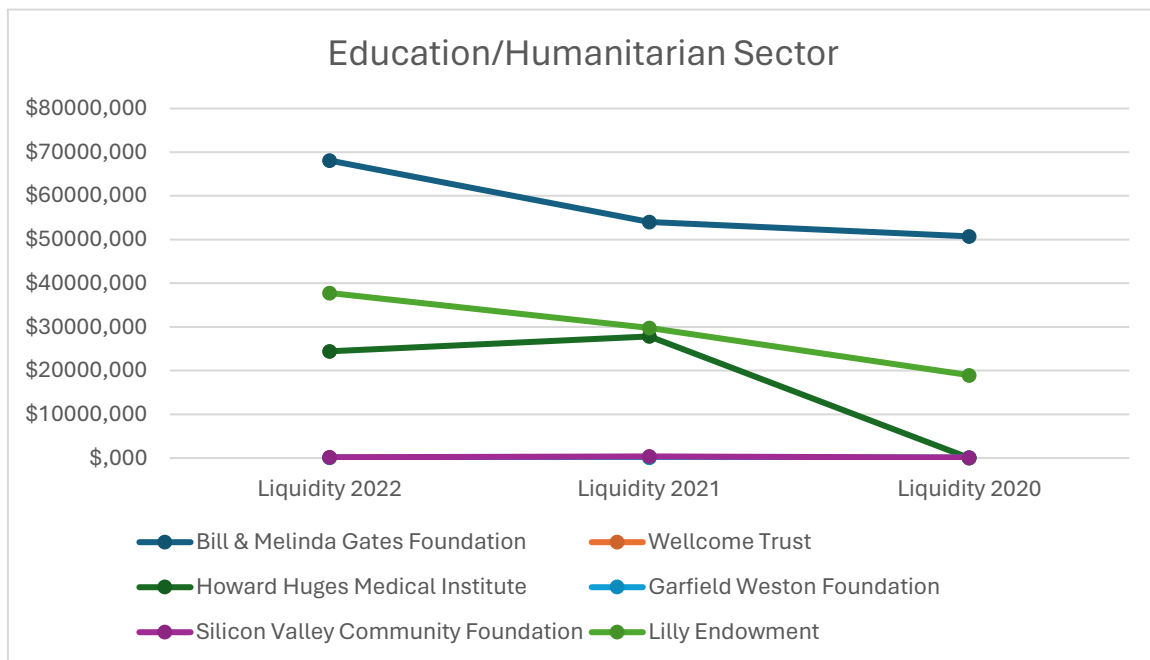
Graph 8.4.1.4 “Value Remaining | Education/Humanitarian Sector”

In the Education/Humanitarian Sector most of the organizations are in the range of 450% where we can see that the data are scattered depending on the path the liquidity follow, and then there is the Wikimedia foundation that guide around 1500% and 2000% due to the enormous amount of liquidity that it detains.

8.4.2 THE TEN LARGEST NPO

Education/Humanitarian Sector	Liquidity		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	\$68.087	\$54.012	\$50.731
Wellcome Trust	\$142	\$140	\$28
Howard Huges Medical Institute	\$24.429	\$27.830	n.c
Garfield Weston Foundation	\$108	\$108	\$109
Silicon Valley Community Foundation	\$143	\$366	\$109
Lilly Endowment	\$37.774	\$29.793	\$18.961

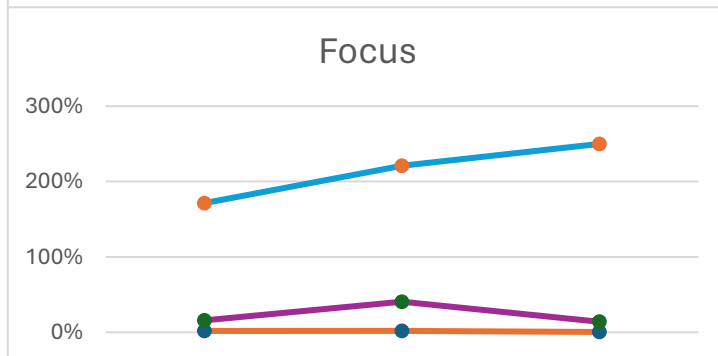
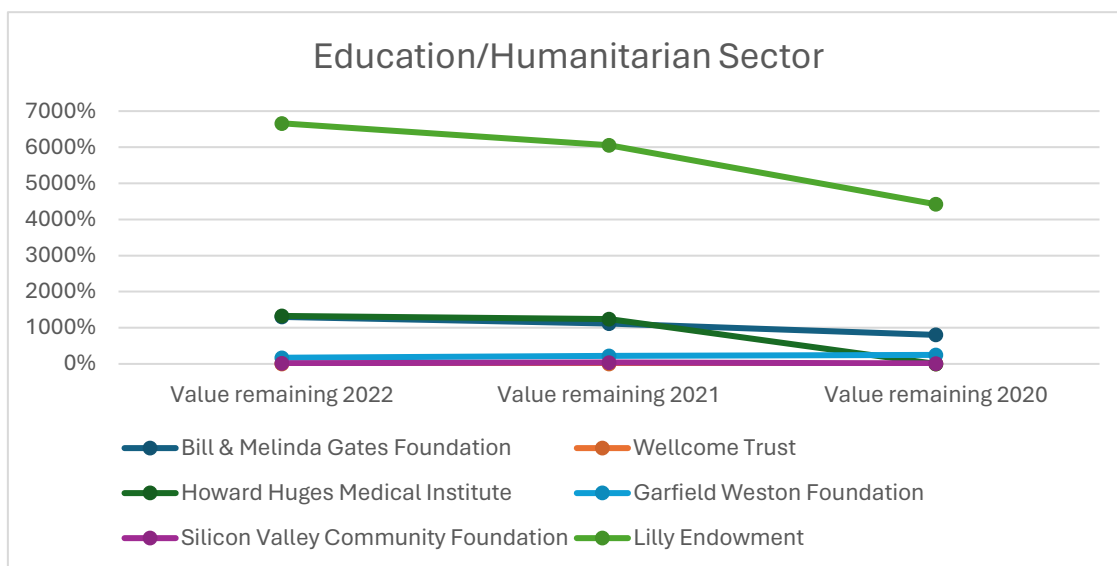
Table 8.4.2.1 “Liquidity | Education/Humanitarian Sector”



Graph 8.4.2.1 “Liquidity | Education/Humanitarian Sector”

Education/Humanitarian Sector	Value remaining		
	2022	2021	2020
*Figures in million			
Bill & Melinda Gates Foundation	1301%	1115%	803%
Wellcome Trust	1,75%	1,88%	0,44%
Howard Huges Medical Institute	1329%	1240%	n.c
Garfield Weston Foundation	171%	221%	250%
Silicon Valley Community Foundation	16%	41%	14%
Lilly Endowment	6662%	6055%	4420%

Table 8.4.2.2 “Value Remaining | Education/Humanitarian Sector”

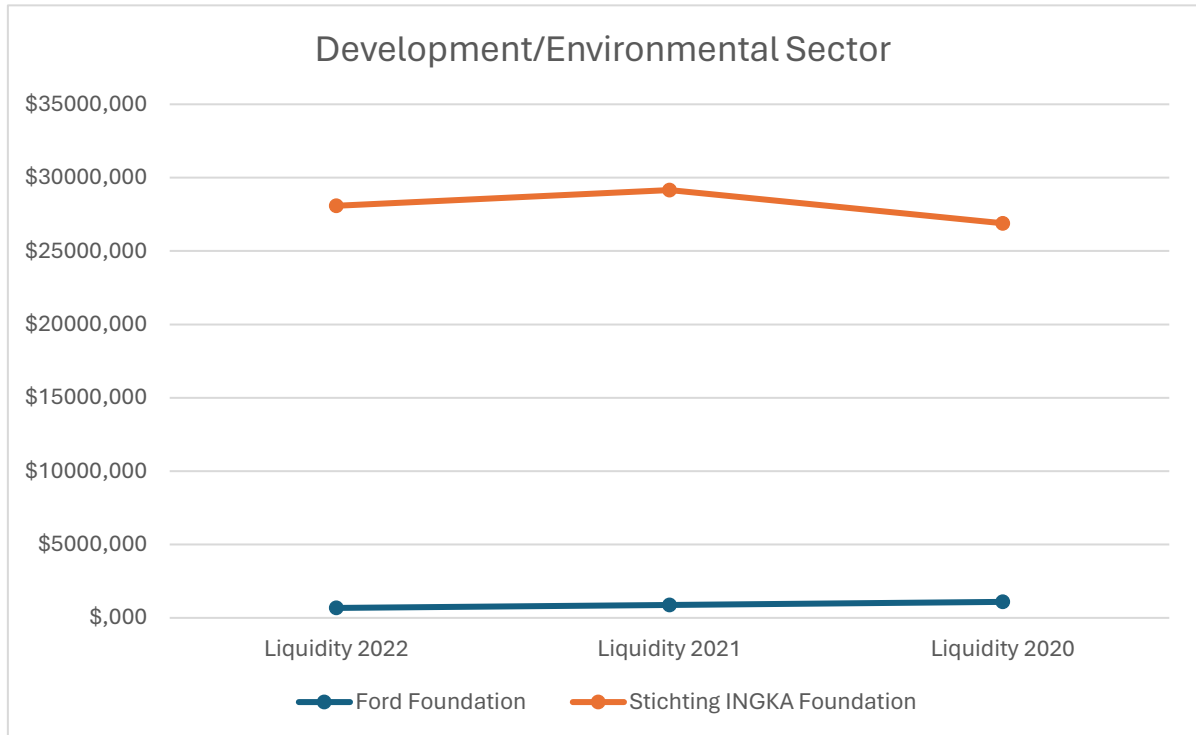


Graph 8.4.2.2 “Value Remaining | Education/Humanitarian Sector”

Passing to the analysis of the 10 largest NPO, and in the specific case to the Education/Humanitarian Sector, the graph show that the sector is divided into two groups: the one that show a growth over the year (Lilly Endowment, Bill and Melinda Gates Foundation, and Howard Huges Medical Institute (consider only 2021 and 2022)); and the one that show a decrease, or at least a stable path, over the year (Garfield Weston Foundation, Silicon Valley, and Wellcome Trust). All this for say that, as it was for the 10 best NPO, even in this case and in this specific sector the data are really scattered with no common path to follow.

Development/Environment Sector	Liquidity		
	2022	2021	2020
*Figures in million			
Ford Foundation	\$678	\$883	\$1.091
Stichting INGKA Foundation	\$28.083	\$29.156	\$26.895

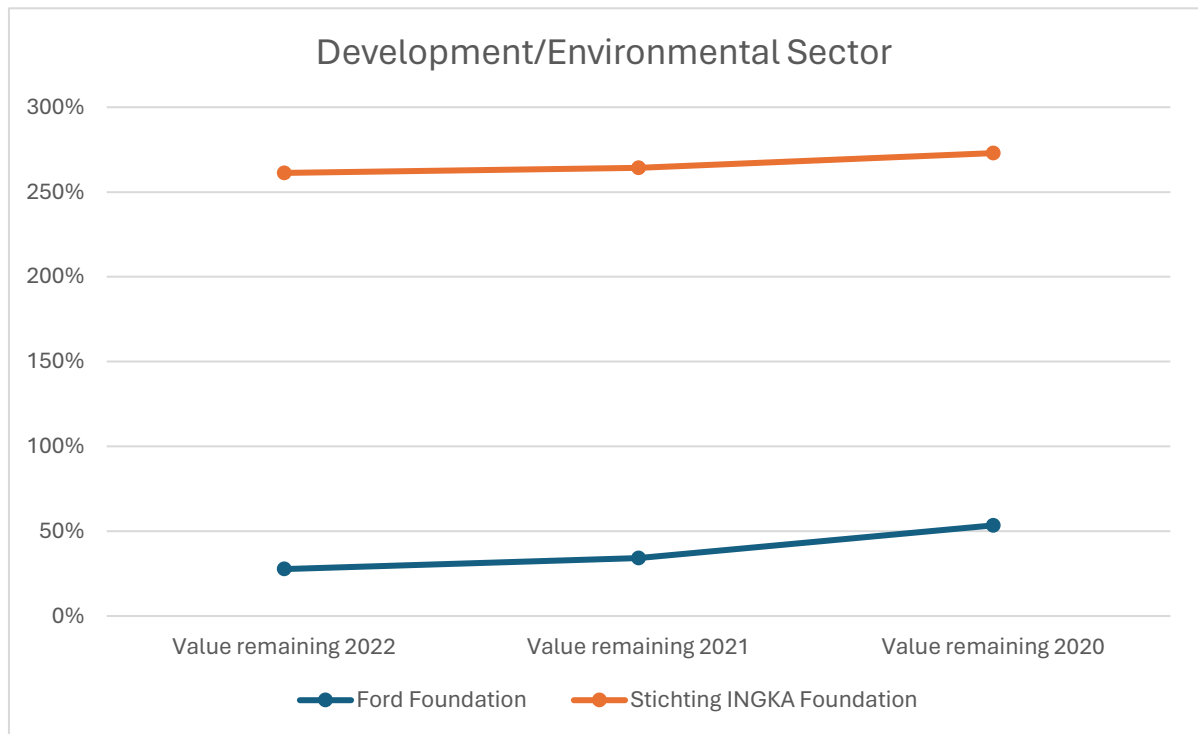
Table 8.4.2.3 “Liquidity | Development/Environment Sector”



Graph 8.4.2.3 “Liquidity | Development/Environment Sector”

Development/Environment Sector	Value remaining		
	2022	2021	2020
*Figures in million			
Ford Foundation	28%	34%	53%
Stichting INGKA Foundation	261%	264%	273%

Table 8.4.2.4 “Value Remaining | Development/Environment Sector”



Graph 8.4.2.4 “Value Remaining | Development/Environment Sector”

I won't dwell on this graph. I will only say that, even if the number of data collected are very low, the graph shows a common path between the two organizations, and this path is an overall decrease over the 3 years studied.

CONCLUSION

Through a detailed analysis of the financial statements of not-for-profit organizations, this thesis has produced significant insights on the management practices, strategic priorities, and financial health of Not-For-Profit organizations. This research has demonstrated the underlying financial dynamics determining the effectiveness, sustainability, and transparency of not-for-profit organizations by analyzing the nuances found in cash flow, income, and balance sheets. To summarize the most important aspect of this thesis, I may say that not-for-profit organizations use a variety of revenue streams to finance their projects and operations.

Philanthropic donations, which originate from people, foundations, companies, and other donors who support the organization financially out of a feeling of social obligation, compassion, or love for its goal, constitute the foundation of not-for-profit funding. These donations, which can take the form of one-time gifts, recurring pledges, or legacy gifts, allow non-profit organizations the flexibility and freedom to accomplish their objectives while creating a sense of ownership and community involvement.

In addition to donations, not-for-profit organizations usually rely on government funding in the form of grants, contracts, and subsidies to support specific initiatives and operations. Government support has the potential to greatly expand an organization's reach and influence, but it also comes with reporting responsibilities, legal requirements, and political considerations that may have an impact on the distribution of funds and the kind of initiatives carried out.

Furthermore, earned income initiatives are gaining popularity among not-for-profits as a way of generating revenue and reducing dependence on public and nonprofit support. Product sales, fee-for-service agreements, event ticketing, and fee-based programs are a few examples of these business initiatives that allow organizations to maximize their relationships, resources, and experience to create long-term revenue streams that support their goals.

To increase their financial resources and generate returns that support both current operations and future projects, not-for-profit organizations may also engage in investment activities. Through foundations, reserve accounts, and investment portfolios, not-for-profits can establish long-term financial sustainability while maintaining acceptable investment methods along with their mission and values.

In order to promote resource sharing, information sharing, and collective effect, not-for-profit finance also significantly depends on strategic alliances and partnerships with corporations, government agencies, and other groups. By pooling their resources, expertise, and networks,

not-for-profit organizations can broaden their horizons, use complementary talents, and maximize the effectiveness and efficiency of their projects.

Summarizing, to sustain their operations and achieve their objectives, not-for-profit companies turn to a range of funding sources, such as grants, government funds, earned revenue projects, investments, and alliances. Not-for-profit organizations can increase their autonomy, impact, and financial stability by utilizing a range of financing sources and tactical alliances. By doing this, they will be able to support communities, advocate for reform, and take on pressing social issues.

In the end, this thesis adds significantly to our understanding of not-for-profit finance by highlighting the interplay between financial statements, revenue sources, and organizational strategies in achieving mission-driven goals.

As I take into consideration the learnings from this research, let me reiterate the commitment to the values of honesty, transparency, and impact-driven stewardship in order to guarantee that not-for-profit organizations continue to function as catalysts for positive change in our communities and beyond.

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I hereby declare that I have read and understood the “Anti-plagiarism rules and regulations” approved by the Council of the Department of Economics and Management and I am aware of the consequences of making false statements. I declare that this piece of work has not been previously submitted – either fully or partially – for fulfilling the requirements of an academic degree, whether in Italy or abroad. Furthermore, I declare that the references used for this work – including the digital materials – have been appropriately cited and acknowledged in the text and in the section ‘References’.

Signature 