

GivingTuesday, Inc.

Consolidated Financial Statements

Years Ended June 30, 2024 and 2023

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



GivingTuesday, Inc.

Consolidated Financial Statements
Years Ended June 30, 2024 and 2023

GivingTuesday, Inc.

Contents

Independent Auditor’s Report	3-4
Consolidated Financial Statements	
Consolidated Statements of Financial Position as of June 30, 2024 and 2023	5
Consolidated Statements of Activities and Change in Net Assets for the Years Ended June 30, 2024 and 2023	6-7
Consolidated Statements of Functional Expenses for the Years Ended June 30, 2024 and 2023	8-9
Consolidated Statements of Cash Flows for the Years Ended June 30, 2024 and 2023	10
Notes to the Consolidated Financial Statements	11-16



Independent Auditor's Report

The Board of Directors
GivingTuesday, Inc.
Brooklyn, NY

Opinion

We have audited the consolidated financial statements of GivingTuesday, Inc., (the Organization), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

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

In performing an audit in accordance with GAAS, we:

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

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

BDO USA, P.C.

December 18, 2024

GivingTuesday, Inc.

Consolidated Statements of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Cash	\$ 2,057,481	\$ 492,049
Contributions receivable, net	9,673,334	10,153,382
Prepaid expenses	132,180	34,644
Investments	4,437,541	5,249,323
Total Assets	\$ 16,300,536	\$ 15,929,398
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 363,135	\$ 563,134
Refundable Advance	110,000	-
Total Liabilities	473,135	563,134
Net Assets		
Without donor restrictions	5,691,189	4,924,970
With donor restrictions	10,136,212	10,441,294
Total Net Assets	15,827,401	15,366,264
Total Liabilities and Net Assets	\$ 16,300,536	\$ 15,929,398

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.
Consolidated Statements of Activities

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	\$ 698,059	\$ 6,536,584	\$ 7,234,643
Contributions	1,106,726	-	1,106,726
Net Investment Return	188,218	-	188,218
Total Revenue and Support, before net assets released from restriction	1,993,003	6,536,584	8,529,587
Net Assets Released from Restrictions	6,841,666	(6,841,666)	-
Total Revenue and Support	8,834,669	(305,082)	8,529,587
Expenses			
Program	7,293,383	-	7,293,383
Supporting services:			
General and administrative	563,314	-	563,314
Fundraising	211,753	-	211,753
Total Supporting Services	775,067	-	775,067
Total Expenses	8,068,450	-	8,068,450
Change in Net Assets from Operating Activities	766,219	(305,082)	461,137
Net Assets, beginning of year	4,924,970	10,441,294	15,366,264
Net Assets, end of year	\$ 5,691,189	\$ 10,136,212	\$ 15,827,401

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.
Consolidated Statement of Activities

Year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants	\$ 2,213,582	\$ 8,601,585	\$ 10,815,167
Contributions	37,820	200,000	237,820
Net investment return	(42,059)	-	(42,059)
Total Revenue and Support, before net assets released from restriction	\$ 2,209,343	\$ 8,801,585	\$ 11,010,928
Net Assets Released from Restrictions	2,210,291	(2,210,291)	-
Total Revenue and Support	4,419,634	6,591,294	11,010,928
Expenses			
Program	\$ 6,184,038	\$ -	\$ 6,184,038
Supporting services:			
General and administrative	507,636	-	507,636
Fundraising	212,464	-	212,464
Total Supporting Services	720,100	-	720,100
Total Expenses	\$ 6,904,138	\$ -	\$ 6,904,138
Change in Net Assets from Operating Activities	\$ (2,484,504)	\$ 6,591,294	\$ 4,106,790
Net Assets, beginning of year	7,409,474	3,850,000	11,259,474
Net Assets, end of year	\$ 4,924,970	\$ 10,441,294	\$ 15,366,264

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.

Consolidated Statement of Functional Expenses

Year ended June 30, 2024

	Supporting Services				2024	2023
	Program Services	General and Administrative	Fundraising	Total Supporting Services		
Payroll	\$ 1,161,405	\$ 164,486	\$ 170,060	\$ 334,546	\$ 1,495,951	\$ 1,629,217
Collaborative research	1,490,592	-	-	-	1,490,592	769,322
Data products and consultants	1,083,538	-	-	-	1,083,538	703,353
Surveys and analysis	931,213	-	-	-	931,213	886,081
Global Hubs	928,388	-	-	-	928,388	572,085
Data Infrastructure	854,285	-	-	-	854,285	655,818
Professional fees	99,607	155,358	20,000	175,358	274,965	164,600
Community Management	266,720	-	-	-	266,720	306,508
Employee benefits	134,746	19,083	19,730	38,813	173,559	157,462
System support and technology	9,760	124,567	-	124,567	134,327	100,920
Communications	133,049	-	-	-	133,049	46,277
Summits and events	116,830	-	-	-	116,830	409,039
Travel and entertainment	52,496	7,774	-	7,774	60,270	126,358
Recruitment	-	46,347	-	46,347	46,347	1,591
Insurance	-	23,714	-	23,714	23,714	8,590
Meetings	-	20,087	-	20,087	20,087	5,313
Professional development	13,404	1,898	1,963	3,861	17,265	21,538
Starling Collective Fellowship	17,000	-	-	-	17,000	235,765
Consulting services	350	-	-	-	350	85,301
Ford Fellowship	-	-	-	-	-	19,000
Total	\$ 7,293,383	\$ 563,314	\$ 211,753	\$ 775,067	\$ 8,068,450	\$ 6,904,138

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.

Consolidated Statement of Functional Expenses

Year ended June 30, 2023

	Supporting Services				2023	2022
	Program Services	General and Administrative	Fundraising	Total Supporting Services		
Payroll	\$ 1,245,126	\$ 196,038	\$ 188,053	\$ 384,091	\$ 1,629,217	\$ 1,225,983
Surveys and analysis	886,081	-	-	-	886,081	552,534
Collaborative research	769,322	-	-	-	769,322	151,297
Data products	703,353	-	-	-	703,353	73,792
Data infrastructure	655,818	-	-	-	655,818	686,795
Global Hubs	572,085	-	-	-	572,085	180,606
Summits and events	409,039	-	-	-	409,039	92,187
Community Management	306,508	-	-	-	306,508	257,851
Starling Collective Fellowship	235,765	-	-	-	235,765	316,262
Professional fees	-	164,600	-	164,600	164,600	88,356
Employee benefits	120,340	18,947	18,175	37,122	157,462	96,292
Travel and entertainment	117,312	9,046	-	9,046	126,358	31,175
System support and technology	-	100,920	-	100,920	100,920	126,754
Consulting services	81,551	-	3,750	3,750	85,301	121,365
Communication	46,277	-	-	-	46,277	53,125
Professional development	16,461	2,591	2,486	5,077	21,538	46,630
Ford Fellowship	19,000	-	-	-	19,000	7,500
Insurance	-	8,590	-	8,590	8,590	16,994
Meetings	-	5,313	-	5,313	5,313	3,197
Recruitment	-	1,591	-	1,591	1,591	50,982
Total	\$ 6,184,038	\$ 507,636	\$ 212,464	\$ 720,100	\$ 6,904,138	\$4,179,677

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.

Consolidated Statement of Cash Flows

<i>Year ended June 30</i>	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 461,137	\$ 4,106,760
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized/unrealized (gain) loss on investments	(29,826)	139,191
Changes in operating assets and liabilities:		
Contributions receivable	480,048	(6,593,182)
Prepaid expenses	(97,536)	(34,644)
Accounts payable and accrued expenses	(199,999)	198,023
Refundable Advance	110,000	-
Net Cash Provided by (Used in) Operating Activities	723,824	(2,183,822)
Cash Flows from Investing Activities		
Sale of investments	1,000,000	1,500,000
Purchase of investments	(158,392)	(97,132)
Net Cash Provided by Investing Activities	841,608	1,402,868
Net Increase (Decrease) in Cash	1,565,432	(780,954)
Cash, beginning of year	492,049	1,273,003
Cash, end of year	\$ 2,057,481	\$ 492,049

See accompanying notes to the consolidated financial statements.

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

1. Organization

GivingTuesday, Inc. (the Organization) was incorporated in Wilmington, Delaware on August 13, 2019, as a 501(c)(3) nonprofit public charity. The Organization was organized as a global generosity movement that encourages millions of people to give, collaborate, or celebrate generosity. The Organization encourages philanthropy in all its forms: funds, time, advocacy, and acts of kindness, and it strives to reimagine a world built upon shared humanity and generosity. The Organization is composed of multiple layers of interconnected communities and networks, each growing, activating, and expanding networks of their own in their own unique ways. The Organization provides tools, capacity facilitation, and resources year-round to support those communities and networks in service of the shared purpose of building a world where generosity is part of everyday life.

Stichting GivingTuesday Europe (the Foundation) was incorporated as a charitable foundation on March 13, 2024 in the Netherlands. The Foundation's purpose is to support philanthropy and all forms of charity in Europe. The Foundation supports leadership and innovation across GivingTuesday's networks by providing a new platform and resources for partners across Europe to lead collaborative data work and to better inform and inspire the social sector in the region. During the year ended June 30, 2024, the Foundation did not have any activity.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could affect the amounts reported in the statements of financial position. There is no concentration of the investments in any particular security or industry segment.

Cash

Cash includes a non-interest-bearing operating account with an insured financial institution. At times, deposits exceed federally insured limits.

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

Contributions Receivable

Amounts reported as contributions receivable, included on the accompanying statements of financial position, arise principally from unconditional promises to give received during the normal course of the Organization's activities. Unconditional promises to give that come due in one year or greater, are reported at the present value of their net realizable value, using the risk-free rates at the date of the contribution, applicable to the years in which promises are to be received. Unconditional promises to give that come due in one year or less are reported at net realizable value.

Investments

The Organization's investments consist of mutual funds, which are recorded at fair value. Money market accounts that are held in the portfolio with other investments are classified as investments. Donated investments are recorded at the fair value as of the date of contribution. For the years ended June 30, 2024 and 2023, the Organization did not receive any stock contributions. Unrealized gains and losses are included in investment income return in the accompanying statements of activities.

Net Assets

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets in this category represent the portion of expendable net assets that are available for operations.

Net Assets with Donor Restrictions - Net assets with donor restrictions result from contributions and other inflows of assets whose use is limited by donor-imposed restrictions that expire with the passage of time or the fulfillment of a specific programmatic purpose (see Note 5). When a donor restriction expires—that is, when a stipulated time restriction ends, or a purpose restriction is accomplished—net assets are reclassified as without donor restriction net assets and are reported in the accompanying consolidated statement of activities and changes in net assets as net assets released from restriction.

Contributions

The Organization recognizes contributions and donor's unconditional promises to give in the period the promise is made. Contributions receivable are stated at the amount management expects to collect from outstanding balances. Donors' promises to give which are conditional are not recognized until the conditions are substantially met or barriers to recognition have been achieved. The Organization reports gifts of cash and other assets as restricted if they are received with donor stipulations that limit the use of the assets, or if they are designated as support in future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restriction.

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

Allocation of Expenses

The costs of the Organizations' programs and activities have been summarized by function in the accompanying consolidated statements of functional expenses. Payroll and other personnel costs have been allocated among the program and supporting costs based on management's estimate of time incurred by the Organization's personnel for such functions. All other costs have been allocated among the programs and supporting services categories based on actual direct expenditures for such functions.

Tax Status

The Organization qualifies under Section 501(c)(3) of the Internal Revenue Code and is, therefore, generally not subject to income taxation under present income tax laws. However, the Organization is subject to federal tax on any unrelated business taxable income.

The Organization accounts for uncertainty in income taxes using the provisions of Accounting Standards Codification (ASC) 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. A recognized tax position is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized upon settlement. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Organization recognizes interest and/or penalties related to income tax matters in income tax expense and did not have any amount accrued for interest and penalties at June 30, 2024 and 2023.

The Organization files informational returns with the U.S. federal government. The Organization is no longer subject to U.S. federal tax examinations for years prior to 2021.

Subsequent Events

Management has evaluated subsequent events through December 18, 2024, which is the date the consolidated financial statements were available to be issued.

3. Contributions Receivable

The Organization's contributions receivable consists of the following:

<i>June 30, 2024</i>	2024	2023
Contributions to be collected in less than one year	\$ 4,604,210	\$ 4,257,400
Contributions to be collected in one to five years	5,500,000	6,382,400
Total Contributions Receivable	10,104,210	10,639,800
Less: Present value discount of contributions receivable	430,876	486,418
Contributions Receivable, Net	\$ 9,673,334	\$ 10,153,382

The Organization recognized a pledge receivable related to a challenge pledge of up to \$5,000,000, which is included in the Organization's contributions receivables balance on the accompanying consolidated statements of financial position. The donor agreed to fund a grant in support of the Giving Tuesday Data Commons. The amount of the challenge pledge is a dollar-for-dollar match for

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

donations to Giving Tuesday Data Commons through legally binding gifts, pledges, and grants made between April 27, 2022, and December 31, 2023, by a qualifying individual and/or organization. The donors agree to fulfill the challenge pledge with annual grants in the 1,000,000 beginning September 30, 2023, through the earlier of (1) the full satisfaction of the challenge pledge receivable or (2) September 30, 2027. As of June 30, 2024 and 2023, the Organization received total qualifying donations in the amount of \$5,000,000 and \$2,325,000, respectively. Contributions receivable related to the challenge pledge was \$4,000,000 and \$2,325,000 at June 30, 2024 and 2023, respectively.

4. Fair Value Measurements

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 - This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - This level consists of inputs to the valuation methodology that include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - This level consists of inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair values of assets measured on a recurring basis were as follows:

June 30, 2024

	Level 1	Level 2	Level 3	Total
Mutual Funds - Bonds	\$ 4,437,541	\$ -	\$ -	\$ 4,437,541

June 30, 2023

	Level 1	Level 2	Level 3	Total
Mutual Funds - Bonds	\$ 5,249,323	\$ -	\$ -	\$ 5,249,323

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

5. Net Assets with Donor Restrictions

<i>June 30, 2024</i>	2024	2023
Data Commons	\$ 5,215,650	\$ 2,941,294
Global Programs	80,562	-
Time-Restricted	4,840,000	7,500,000
	\$ 10,136,212	\$ 10,441,294

Data Commons

The Organization's Data Commons project is an open and distributed network of over 300 collaborative partners across sectors and borders, who seek to understand the drivers and impacts of generosity, explore giving behaviors and patterns, and use this data to inspire more giving around the world. The Organization received \$5,976,583 and \$1,301,585 of contributions with donor restrictions related to the Data Commons program, during the years ended June 30, 2024 and 2023, respectively. Additionally, the Organization released net assets restricted to the Data Commons program totaling \$3,702,227 and \$2,210,291, during the years ended June 30, 2024 and 2023, respectively, and reclassified these net assets to without donor restriction.

Global Programs

The Organization's Global Programs support generosity leaders all over the world to foster both local leadership and cross-cultural exchange. Programs are tailored to local contexts, providing practical support and nurturing long-term engagement with the GivingTuesday movement. The Organization received \$280,000 of contributions with donor restriction related to the Global Programs, during the year ended June 30, 2024. Additionally, the Organization released net assets restricted to the Global Program totaling \$199,438, during the year ended June 30, 2024, and reclassified these net assets to without donor restriction.

Time-Restricted

The Organization's time restricted net assets relate to a \$10,000,000 grant received during the year ended June 30, 2023, from the Bill and Melinda Gates Foundation, to be used for general operating support. The Organization received \$2,500,000 of these grant funds in both September 2022 and September 2023, and is expected to receive the remaining outstanding balance in \$2,500,000 incremental payments due each September for the next two years, beginning September 2024.

6. Related Parties

The Organization recorded related-party transactions with various members of its Board of Directors. During the years ended June 30, 2024 and 2023, the Organization received donations totaling \$5,303,000 and \$1,025,108, respectively, from members of the Board of Directors, which are included in the consolidated statement of activities and change in net assets.

GivingTuesday, Inc.

Notes to Consolidated Financial Statements

7. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

<i>June 30,</i>	2024	2023
Cash	\$ 2,057,481	\$ 492,049
Contributions receivable	9,673,334	10,153,382
Investments	4,437,541	5,249,323
Total Financial Assets Available Within One Year	16,168,356	15,894,754
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	(5,296,212)	(2,941,294)
Contributions receivable due within one to five years	(2,500,000)	(5,057,400)
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 8,372,144	\$ 7,896,060

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations as they come due.