Ashoka and Affiliates

Consolidated Financial Report
August 31, 2023

Contents

RSM

RSM US LLP

Independent Auditor's Report

Board of Directors
Ashoka

Opinion
We have audited the consolidated financial statements of Ashoka and Affiliates (Ashoka), which comprise the consolidated statement of financial position as of August 31, 2023, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ashoka as of August 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit 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 Financial Statements section of our report. We are required to be independent of Ashoka and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter
As discussed in Note 1 of the financial statements, the Ashoka changed its method of accounting for leases effective September 1, 2022, due to the adoption of Accounting Standards Codification (Topic 842), Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 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 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 Ashoka'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ashoka'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.

Report on Summarized Comparative Information
We have previously audited Ashoka's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 26, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

McLean, Virginia
December 20, 2024

Ashoka and Affiliates

Consolidated Statement of Financial Position
August 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Assets		
Cash and cash equivalents	**$ 20,365,419**	$ 20,651,103
Promises to give, net	**18,094,607**	30,446,471
Endowment and other investments	**50,372,875**	49,685,691
Right-of-use assets – operating lease, net	**6,906,422**	-
Prepaid expenses and other assets	**1,589,682**	1,397,767
Property and equipment, net	**953,190**	1,028,965
Total assets	**$ 98,282,195**	$ 103,209,997
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses and other liabilities	**$ 3,602,496**	$ 2,109,468
Lease liability for operating lease, net	**7,509,353**	-
Stipends payable	**7,522,741**	4,781,197
Total liabilities	**18,634,590**	6,890,665
Commitments and contingencies (Notes 6 and 13)		
Net assets:		
Without donor restrictions	**16,064,669**	25,267,739
With donor restrictions	**63,582,936**	71,051,593
Total net assets	**79,647,605**	96,319,332
Total liabilities and net assets	**$ 98,282,195**	$ 103,209,997

See notes to consolidated financial statements.

Ashoka and Affiliates

Consolidated Statement of Activities
Year Ended August 31, 2023
(With Comparative Totals for 2022)

	2023			
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	2022 Total
Support and revenue:				
Contributions	**$ 8,827,044**	**$ 19,644,487**	**$ 28,471,531**	$ 45,673,706
Contributions of nonfinancial assets	**1,154,275**	**-**	**1,154,275**	2,686,739
Investment income (loss), net	**1,584,013**	**260,413**	**1,844,426**	(3,786,397)
Miscellaneous income	**1,271,956**	**-**	**1,271,956**	2,408,370
Interest income from banks	**400,539**		**400,539**	-
Net assets released from restriction	**28,701,115**	**(28,701,115)**	**-**	-
Total support and revenue	**41,938,942**	**(8,796,215)**	**33,142,727**	46,982,418
Expenses:				
Program services:				
Core stakeholders	**5,897,904**	**-**	**5,897,904**	12,168,208
One community	**9,882,168**	**-**	**9,882,168**	5,500,403
One search	**9,375,298**	**-**	**9,375,298**	10,969,277
Each/New purposes	**10,707,876**	**-**	**10,707,876**	4,889,896
Total program services	**35,863,246**	**-**	**35,863,246**	33,527,784
Supporting services:				
Management and general	**14,062,048**	**-**	**14,062,048**	11,174,971
Fundraising	**1,785,672**	**-**	**1,785,672**	1,026,096
Total supporting services	**15,847,720**	**-**	**15,847,720**	12,201,067
Total expenses	**51,710,966**	**-**	**51,710,966**	45,728,851
Change in net assets before gain (loss) on translation	**(9,772,024)**	**(8,796,215)**	**(18,568,239)**	1,253,567
Gain (loss) on translation of affiliate net assets	**568,954**	**1,327,558**	**1,896,512**	(4,835,784)
Change in net assets	**(9,203,070)**	**(7,468,657)**	**(16,671,727)**	(3,582,217)
Net assets:				
Beginning	**25,267,739**	**71,051,593**	**96,319,332**	99,901,549
Ending	**$ 16,064,669**	**$ 63,582,936**	**$ 79,647,605**	$ 96,319,332

See notes to consolidated financial statements.

Ashoka and Affiliates

Consolidated Statement of Functional Expenses
Year Ended August 31, 2023
(With Comparative Totals for 2022)

	2023									
	Program Services					Supporting Services				
	Core Stakeholders	One Community	One Search	Each/ New Purposes	Total	Management and General	Fundraising	Total	Total Expenses	2022 Total Expenses
Salaries	$ 3,431,969	$ 4,573,641	$ 1,584,353	$ 4,798,441	$ 14,388,404	$ 5,488,823	$ 1,136,118	$ 6,624,941	$ 21,013,345	$ 17,041,514
Payroll taxes	367,352	538,823	463,455	432,430	1,802,060	821,020	139,044	960,064	2,762,124	3,199,359
Employee benefits	218,418	310,295	272,636	317,961	1,119,310	453,454	81,276	534,730	1,654,040	1,666,760
Consulting	854,737	1,374,371	178,397	860,790	3,268,295	1,619,008	149,094	1,768,102	5,036,397	9,216,297
Outside services	357,478	749,242	227,340	1,718,375	3,052,435	962,289	28,373	990,662	4,043,097	2,899,388
Total personnel and related expenses	5,229,954	7,546,372	2,726,181	8,127,997	23,630,504	9,344,594	1,533,905	10,878,499	34,509,003	34,023,318
Fellowship	-	6,285	6,231,568	-	6,237,853	-	-	-	6,237,853	1,842,863
Office supplies and expenses	1,973	3,116	2,040	122,149	129,278	50,101	20,262	70,363	199,641	98,339
Occupancy	23,002	26,972	5,295	26,011	81,280	1,395,060	311	1,395,371	1,476,651	1,766,676
Telephone, telex and facsimile	8,277	3,980	2,293	13,432	27,982	51,466	449	51,915	79,897	191,721
Postage and messenger	7,047	151,850	239	4,731	163,867	193,248	6,878	200,126	363,993	108,494
Printing and publications	6,093	9,076	1,655	8,914	25,738	11,121	88,273	99,394	125,132	178,611
Equipment rental and repair	459	177	124	31,919	32,679	25,278	74	25,352	58,031	41,647
Equipment expensed	1,942	2,217	690	43,384	48,233	388,880	834	389,714	437,947	424,988
Accounting and audit	7,008	9,594	411	16,073	33,086	820,979	1,084	822,063	855,149	587,687
Bad debt expense	-	-	-	-	-	259,004	-	259,004	259,004	-
Bank and brokerage fees	4,840	5,951	4,008	4,228	19,027	90,843	424	91,267	110,294	112,644
Travel	247,898	586,861	237,276	824,606	1,896,641	354,463	69,609	424,072	2,320,713	1,078,804
Conferences	68,593	334,941	48,090	415,404	867,028	170,845	45,363	216,208	1,083,236	402,332
Miscellaneous expenses	6,963	11,294	6,533	5,500	30,290	68,400	1,224	69,624	99,914	680,691
Local transportation and meals	-	-	-	-	-	-	-	-	-	175,505
Awards	249,638	1,123,841	93,623	948,901	2,416,003	70,676	1,126	71,802	2,487,805	2,989,491
Dues, books, license fees and subscriptions	7,638	9,888	865	18,078	36,469	6,358	11,424	17,782	54,251	144,392
Training	2,661	11,338	2,979	11,137	28,115	29,760	1,303	31,063	59,178	56,506
Insurance	7,221	4,204	8,502	20,304	40,231	155,272	2,013	157,285	197,516	214,421
Taxes and penalties	16,578	34,078	2,638	63,992	117,286	254,127	874	255,001	372,287	269,837
Total expenses before depreciation of equipment	5,897,785	9,882,035	9,375,010	10,706,760	35,861,590	13,740,475	1,785,430	15,525,905	51,387,495	45,388,967
Depreciation of equipment	119	133	288	1,116	1,656	321,573	242	321,815	323,471	339,884
Total expenses	$ 5,897,904	$ 9,882,168	$ 9,375,298	$ 10,707,876	$ 35,863,246	$ 14,062,048	$ 1,785,672	$ 15,847,720	$ 51,710,966	$ 45,728,851

See notes to consolidated financial statements.

Ashoka and Affiliates

Consolidated Statement of Cash Flows
Year Ended August 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Cash flows from operating activities:		
Change in net assets	**$ (16,671,727)**	$ (3,582,217)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	**323,471**	339,884
Amortization of right-of-use assets	**537,646**	-
Realized/unrealized (gain) loss on investments, net	**(1,220,839)**	5,601,952
Bad debt expense	**259,004**	-
Increase in discount for pledge receivables	**180,870**	74,498
Contributions restricted for long-term investment	**(164,256)**	(175,100)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Promises to give	**11,911,990**	(1,880,482)
Prepaid expenses and other assets	**(191,915)**	362,941
Increase (decrease) in:		
Accounts payable and accrued expenses and other liabilities	**1,493,028**	1,007,273
Lease liability for operating lease	**65,285**	
Stipends payable	**2,741,544**	(2,205,965)
Net cash used in operating activities	**(735,899)**	(457,216)
Cash flows from investing activities:		
Purchases of property and equipment	**(247,696)**	(460,605)
Purchases of investments	**(2,244,965)**	(2,443,071)
Sales of investments	**2,778,620**	5,519,783
Net cash provided by investing activities	**285,959**	2,616,107
Cash flows from financing activities:		
Proceeds from the line of credit	**-**	4,000,000
Repayments to the line of credit	**-**	(4,000,000)
Collection of endowment fund support	**164,256**	175,100
Net cash provided by financing activities	**164,256**	175,100
Net (decrease) increase in cash and cash equivalents	**(285,684)**	2,333,991
Cash and cash equivalents:		
Beginning	**20,651,103**	18,317,112
Ending	**$ 20,365,419**	$ 20,651,103
Supplemental disclosure of cash flow information:		
Cash paid for interest	**$ -**	$ 38,117
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	**$ 7,444,068**	**$ -**
Cash paid for amounts included in measurement of operating lease liabilities	**$ 362,958**	**$ -**

See notes to consolidated financial statements.

Note 1. Nature of Activities

Nature of activities: Ashoka and Affiliates (Ashoka) is a nonprofit organization headquartered in Arlington, Virginia, with offices throughout the world. Ashoka is a nonprofit, publicly supported corporation incorporated on June 3, 1980, under the laws of the District of Columbia. Ashoka envisions a global community that responds quickly and effectively to social challenges, where everyone has the freedom, confidence and societal support to address any societal problem and make change. This global community spreads innovation and the desire to change, such that everyone finds within themselves the potential to be changemakers.

Social entrepreneurs are the engines of change and role models for the citizen sector. Ashoka identifies and invests in Leading Social Entrepreneurs (Fellows)—entrepreneurs working to achieve positive social impact—supporting the individual, idea and institution through all phases of their career. Through Group Entrepreneurship programs, Ashoka engages communities of entrepreneurs and develops patterns of effective collaborations that accelerate and spread social impact. Ashoka encourages the creation of sustainable social solutions by developing New Architecture for the sector to support and accelerate progress within the community. Systems include: access to social financing, bridges to business and academic sectors and frameworks for strategic partnerships that deliver social and financial value.

Ashoka works to define and strengthen the field of social entrepreneurship through Idea Spread and Education programs, including spreading the innovations of both individual social entrepreneurs and those developed cooperatively among social entrepreneurs working on common or related problems. This includes publications, professional training of social entrepreneurs in communications and Ashoka's web presence. Ashoka makes disbursements of funds in support of these objectives directly to individuals and groups as well as through affiliated groups and its own regional and country branches in East Asia, Southeast Asia, South Asia, Africa, South America, Mexico/the Caribbean Basin/Central America, Europe, North America and Middle East/North Africa.

Affiliates: The accompanying consolidated financial statements include the operations of the following international nonprofit affiliates that are represented by a control and economic interest:

Ashoka Conosur Este (Argentina)
Ashoka Indonesia
Ashoka Romania
Ashoka CEE (Austria)
Ashoka Nordics
Ashoka Sahel (Senegal)
Ashoka Italia
Ashoka Singapore and Malaysia
Ashoka Brazil
Ashoka Japan
Ashoka Israel
Ashoka Southern Africa
Ashoka Canada
Ashoka East Africa (Kenya)
Ashoka Spain
Ashoka Chile
Ashoka Korea
Ashoka Colombia
Ashoka Mexico
Ashoka Switzerland
Ashoka Arab World (Egypt)
Ashoka Netherlands
Ashoka Belgium
Ashoka Thailand
Ashoka France
Ashoka West Africa (Nigeria)
Ashoka Turkiye (Turkey)
Ashoka Deutschland (Germany)
Ashoka Philippines
Ashoka UK
Ashoka Poland
Ashoka Venezuela
Ashoka India
Ashoka USA

Additionally, Ashoka is the sole member of Ashoka LLC. Accordingly, all financial activities of Ashoka LLC and the international nonprofit affiliates summarized above have been consolidated with Ashoka. Ashoka LLC was incorporated in order to serve Ashoka donors in a more transaction-oriented way, as well as to raise funding without restrictions for Ashoka. Ashoka LLC is a disregarded entity for tax purposes.

Note 1. Nature of Activities (Continued)

Ashoka entered into an affiliation agreement with an affiliate, Get America Working! (GAW!), which is a separately incorporated 501(c)(3) organization. The majority of funds raised for GAW! come via Ashoka, both from Ashoka donors or via efforts managed by Ashoka employees. GAW! has three board members, each with the same voting rights. Two of these board members also serve on Ashoka's board, and the third is an employee of Ashoka. Accordingly, all financial activities of GAW! have been consolidated with Ashoka.

Ashoka has entered into an affiliation agreement with Youth Venture, Inc. (Youth Venture), a separately incorporated 501(c)(3) organization. The mission of Youth Venture is to assist disadvantaged urban youths with the establishment and operation of business and civic projects, so as to instill in the youths an entrepreneurial spirit and to develop community ties. There are programmatic overlaps between Ashoka and Youth Venture, including sharing of staff and resources. Two of the four board members also serve on Ashoka's board, and one of these overlapping board members casts the deciding vote in the event of a tie vote. Accordingly, all financial activities of Youth Venture have been consolidated with Ashoka.

Note 2. Significant Accounting Policies

A summary of Ashoka's significant accounting policies follows:

Principles of consolidation: The accompanying consolidated financial statements include the accounts of Ashoka and its affiliates. All inter-entity transactions between Ashoka and its affiliates have been eliminated in consolidation.

Adopted accounting pronouncement: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC), Leases (Topic 842), to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, Leases) and operating leases, with classification affecting the pattern of expense recognition in the consolidated statement of activities. Ashoka adopted Topic 842 on September 1, 2022, using the optional transition method to modified retrospective approach.

Under this transition provision, Ashoka has applied Topic 842 to reporting periods beginning on September 1, 2022, while prior periods continue to be reported and disclosed in accordance with Ashoka's historical accounting treatment under ASC Topic 840, Leases.

Ashoka elected the "package of practical expedients" under the transition guidance within Topic 842, in which Ashoka does not reassess: (1) the historical lease classification, (2) whether any existing contracts at transition are or contain leases, or (3) the initial direct costs for any existing leases. Ashoka has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on September 1, 2022.

Ashoka determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) Ashoka obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Ashoka also considers whether its service arrangements include the right to control the use of an asset.

Note 2. Significant Accounting Policies (Continued)

ASHOKA made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or September 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Ashoka has not made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component of its office leases, and therefore, the ROU asset and lease liabilities do not include the non-lease components. The non-lease components typically represent additional services transferred to Ashoka, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

To determine the present value of lease payments, ASHOKA made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Adoption of Topic 842 resulted in the recording of ROU assets and lease liabilities related to Ashoka's operating leases of $7,444,068, at September 1, 2022. The adoption of the new lease standard did not materially impact the change in net assets or cash flows and did not result in a cumulative-effect adjustment to the opening balance of net assets.

Basis of presentation: Ashoka reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

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

Net assets without donor restrictions: Represent funds that are not restricted by donor-imposed stipulations. Certain amounts have been designated by Ashoka's board to function as an endowment. As August 31, 2023 the balance of the board designated $1,299,343.

Net assets with donor restrictions: Result from unconditional contributions whose use is limited by donor-imposed stipulations. Net assets with donor restrictions may be temporary in nature for various purposes, such as use in future periods or use for specified purposes. When a restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as assets released from restrictions. Net assets with donor restrictions may be permanent in nature whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by Ashoka's actions. The donors of these assets permit Ashoka to use the income and gains earned on related investments for operations or for specific purposes stipulated by donors.

Cash and cash equivalents: Cash consists of balances in interest-bearing and non-interest-bearing accounts as well as demand deposits. Cash equivalents consist of highly liquid investments, with original maturities of less than 91 days.

Cash held in international offices primarily represents cash in foreign bank accounts that will be used for program activities. Cash held in international offices includes both cash advanced to field offices by headquarters and cash disbursed directly to field offices by donors.

Note 2. Significant Accounting Policies (Continued)

Investments: Investments are carried at estimated fair value in the accompanying consolidated statement of financial position. Unrealized gains and losses are recorded in the accompanying consolidated statement of activities as a component of investment income. Dividend and interest income is recorded as earned net of investment fees. Donated securities are recorded at their fair value at the date of donation.

Concentration of credit and market risk: Ashoka maintains its cash and cash equivalents in various bank accounts and money market funds that, at times, may exceed federally insured limits. Ashoka's cash and cash equivalent accounts are placed with high credit quality financial institutions. Ashoka had $16,203,133 in foreign accounts, some of which are not insured as of August 31, 2023. Ashoka has not experienced, nor does it anticipate, any losses in such accounts.

Ashoka's endowment investment committee invests in a professionally managed portfolio that contains various securities which are exposed to various risks, such as market, interest and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Revenue: ASHOKA follows ASC Topic 606, Revenue from Contracts with Customers, Revenue recognized when the performance obligations of promised goods or services to customers are met. Amounts received in advance are deferred to the applicable period. all goods and services are transferred at a point in time. Special events revenue is composed of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. ASHOKA recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. ASHOKA recognizes the contribution element of special event revenue immediately unless there is a right of return if the special event does not take place.

Contributions and promises to give: Ashoka records unconditional promises to give as a receivable and revenue when donors make a promise to give. Contributions received are classified as net assets with or without donor restrictions depending on the existence or nature of any donor restriction. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on outstanding promises to give are computed using a risk-adjusted rate applicable to the years in which the promises are received. Amortization of the discounts is included within contribution revenue in the accompanying consolidated statement of activities. Conditional promises to give are not included as support until the conditions are substantially met.

Ashoka determines whether an allowance for uncollectible promises to give should be provided for outstanding promises to give receivable. Such estimates are based on management's assessment of the aged basis of receivables, current economic conditions, subsequent cash receipts and historical information. Receivables are written off against the allowance for uncollectible promises to give when all reasonable collection efforts have been exhausted.

Contributions of nonfinancial assets: Contributions of nonfinancial assets consist of goods and services provided by various organizations related to Ashoka's mission as well as in the fields of law, publications, television and strategic planning. The nonfinancial asset contributions are recorded at their fair value as of the date the goods or services are provided.

The contributed nonfinancial assets were valued at price Ashoka would have paid if it had purchased a similar quantity of the same supplies from a local vendor.

Note 2. Significant Accounting Policies (Continued)

Property and equipment: Property and equipment is recorded at cost or, in the case of donated items, at fair value as of the date of donation, less accumulated depreciation. Ashoka capitalizes assets that cost more than $500 and have an estimated useful life greater than one year. Purchases with an acquisition cost of less than $500 or a useful life of less than one year are expensed in the year of purchase and allocated to functional areas based upon actual usage. Depreciation of assets is provided based upon the estimated useful lives of the assets (five to 10 years) using the straight-line method. Leasehold improvements are amortized over the shorter of the lease term, inclusive of expected renewals, or the estimated useful lives of the assets. Software implementation costs are amortized over a 10-year period.

Valuation of long-lived assets: Ashoka reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Right-of-use asset: Ashoka recognizes ROU assets on the statement of financial position for all leases with terms longer than 12 months. ROU assets are recognized at the lease commencement date based on the present value of the remaining lease payments over the lease term using a risk-free rate. The ROU asset is reduced by the lease incentives.

Stipends payable: Ashoka makes unconditional commitments to support new and existing Fellows for periods ranging from one to four years. The total commitment to senior Fellows, Fellows, associates and affiliates elected was $7,522,741 as of August 31, 2023.

Functional allocation of expenses: The costs of providing Ashoka's various programs and supporting services have been summarized on a functional basis in the consolidated statement of activities. Direct costs associated with specific programs are recorded as program expenses. Certain expenses are allocated among the programs and supporting services benefited in the consolidated statement of functional expenses and consolidated statement of activities. Those expenses include depreciation, rent, information technology and leadership team cost which are allocated based on a weighted-average of global program salaries. Remaining management and general expenses are unallocated in the consolidated statement of activities.

Foreign currency translation and transactions: The functional currency of Ashoka is the U.S. Dollar. Gains and losses resulting from translations of foreign currencies into U.S. Dollars are recognized as a nonoperating activity in the consolidated statement of activities. Where local currencies are used, financial assets and financial liabilities are translated into U.S. Dollars at the consolidated statement of financial position date at the exchange rate in effect at year-end. Translation gains amounted to $1,896,512 for the year ended August 31, 2023.

Use of estimates: The preparation of consolidated financial statements, generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Note 2. Significant Accounting Policies (Continued)

Income taxes: Ashoka, GAW! and Youth Venture are all recognized as non-profit organizations and are exempt from income tax under the provisions of section 501(c)(3) of the Internal Revenue Code (IRC). In addition, Ashoka, GAW! and Youth Venture have been determined by the Internal Revenue Service not to be private foundations.

Ashoka has obtained similar tax status under the laws of the many other countries where it works and operates. Ashoka is subject to unrelated business income taxes under Section 512 of the IRC; however, in the opinion of management, no provision for income taxes is required to be made as such amounts are not material to the consolidated financial statements.

Management evaluated Ashoka's tax positions and determined that there are no uncertain tax positions requiring adjustments to the consolidated financial statements, in accordance with the accounting standards for uncertainty in income taxes.

Prior period information: The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, such information should be read in conjunction with Ashoka's consolidated financial statements for the year ended August 31, 2022, from which the summarized information was derived.

Reclassification: Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent events: Ashoka has evaluated subsequent events through December 20, 2024, the date on which the consolidated financial statements were available to be issued.

Note 3. Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at their net realizable value. Those expected to be collected in future years are recorded at the present value of estimated future cash flows. The present value of estimated future cash flows has been measured utilizing a rate of return in the appropriate period during which the outstanding promises are expected to be collected. A discount rate of 7% was used for the new promises to give received in the fiscal year ended August 31, 2023.

Unconditional promises to give as of August 31, 2023, are due as follows:

Within one year	$ 13,126,710
Two to five years	5,670,517
Gross pledges receivable	18,797,227
Allowance for uncollectible pledges	(228,563)
Discount to present value (between 4% to 7%)	(474,057)
Net pledges receivable	$ 18,094,607

Note 4. Investments and Fair Value Measurements

As of August 31, 2023, the fair value of investments were as follows:

Cash and money market funds	$ 5,599,491
Certificates of deposit	4,757,895
Equities - common stocks	11,444,600
Mutual funds	4,642,097
Exchange traded funds	1,064,471
Real estate investment trusts	187,364
U.S. treasuries	22,676,957
	$ 50,372,875

Investment income for the year ended August 31, 2023, consists of the following:

Realized and unrealized loss, net	$ 1,197,459
Interest and dividends	650,689
Investment management fees	(3,722)
	$ 1,844,426

The ASC Topic on Fair Value Measurement establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair market value measurements. This enables the reader of the consolidated financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking quality and reliability of the information used to determine fair value.

The provision applies to all assets and liabilities that are being measured and reported on a fair value basis, and are disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, Ashoka performs a detailed analysis of the assets and liabilities that are subject to the Fair Value Measurement Topic. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets held by Ashoka at August 31, 2023.

Note 4. Investments and Fair Value Measurements (Continued)

The methods and assumptions used to estimate the fair value of assets and liabilities in the consolidated financial statements, including a description of the methodology used for classification within the fair value hierarchy, are as follows:

Investments: All of Ashoka's marketable securities are valued by nationally recognized third-party pricing services. Ashoka gives highest priority to quoted prices in active markets for identical assets accessed at the measurement date. An active market for the asset is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis and Ashoka classifies all such assets as Level 1. Ashoka gives a Level 2 priority to valuation prices where the valuation process involves inputs other than quoted prices in Level 1 that are observed for the assets, either directly or indirectly. Level 2 inputs included quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets where there is not sufficient activity, and/or where price quotations vary substantially either over time or among market makers. Inputs that are observable for the assets classified as Level 2 include commonly quoted interest rates, credit risks, default rates and other inputs that are derived principally from or corroborated by observable market data. Mid-market pricing or other pricing conservation may be used for fair value measurements within a bid-ask spread.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Ashoka believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and money market funds	$ 5,599,491	$ -	$ -	$ 5,599,491
Certificates of deposit	-	4,757,895	-	4,757,895
Equities - common stocks	11,444,600	-	-	11,444,600
Mutual funds	4,642,097	-	-	4,642,097
Exchange traded funds	1,064,471	-	-	1,064,471
Real estate investment trusts	187,364	-	-	187,364
U.S. treasuries	22,676,957	-	-	22,676,957
	$ 45,614,980	$ 4,757,895	$ -	$ 50,372,875

Note 5. Property and Equipment, Net

Property and equipment as of August 31, 2023, are comprised of the following:

Furniture and equipment	$ 1,123,592
Leasehold improvements	169,708
Software	2,432,505
	3,725,805
Less accumulated depreciation and amortization	(2,772,615)
	$ 953,190

Depreciation and amortization expense was $323,472 for the year ended August 31, 2023.

Note 6. Line of Credit

In 2011, Ashoka entered into a $12,000,000 line of credit agreement with a bank which bears interest at the variable London Interbank Offered Rate for deposits having a maturity of 30 days, adjusted daily, plus 1.5% (6.92% at August 31, 2023). The line of credit is secured by Ashoka's investment accounts. At August 31, 2023, there was $0 payable under the agreement. Interest incurred on the line of credit was $97,374 for the year ending August 31, 2023.

Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods at August 31, 2023:

Core stakeholders	$ 4,804,423
One community	9,561,938
One search	5,908,163
Each/New purposes	11,881,657
Social entrepreneurs within emerging market countries	1,147,769
Fellows	772,207
Fellows within a specific country	722,420
Fellows who are women	240,334
Fellows for education and social development	822,943
Fellows for health and hunger	248,342
Fellows for the environment	159,355
Fellows for justice and peace	936,518
General purpose	26,376,867
	$ 63,582,936

Net assets were released from donor restrictions during the year ended August 31, 2023, by incurring expenses satisfying the restricted purposes as follows:

Core stakeholders	$ 6,854,445
One community	7,655,261
One search	5,972,622
Each/New purposes	8,218,787
Total restrictions released	$ 28,701,115

Note 8. Contributions of Nonfinancial Assets

Ashoka reports contributions of nonfinancial assets as contribution revenue and expense upon receipt. Ashoka reports contributions of nonfinancial assets as restricted support if they are received with donor-imposed time or purpose restrictions. When a donor restriction expires or is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying consolidated statement of activities as net assets released from restrictions. None of the contributed nonfinancial assets received were restricted in use.

During the year ended August 31, 2023, the value of contributed nonfinancial assets were related to services of $1,154,285. These contributed services are valued and reported at estimated fair value based on current rates for similar services and are included in the consulting and outside services lines on the accompanying consolidated statements of functional expenses.

Note 9. Endowments

Ashoka has consistently promised endowment donors and its broader constituencies that it will maintain the real (inflation-adjusted) value of endowment gifts (this is one of the reasons the board put control in the hands of separate endowment trustees). This is both a contractual obligation and Ashoka policy. Moreover, management has interpreted the Uniform Prudent Management of Institutional Funds Act of

2006 (UPMIFA) in Virginia as requiring the preservation of the fair value of original donor cash-restricted contributions as of the date of the gift, absent explicit donor stipulations to the contrary. In adhering to Ashoka's longstanding policy and its commitment to its endowment donors, in addition to following this interpretation of UPMIFA, Ashoka classifies as donor-restricted net assets that are permanent in nature the original value of the perpetually restricted contributions plus whatever adjustment for inflation is necessary to maintain the original whole value. Any amount above the inflation-adjusted real value of the endowments are classified as donor-restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard prudence prescribed by UPMIFA.

In accordance with UPMIFA, Ashoka considers the following factors in making a determination to appropriate or accumulate donor-restricted cash contributions:

- The purposes of Ashoka and the donor-restricted endowment fund
- The duration and preservation of the fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other available financial resources of Ashoka
- Investment policies of Ashoka

All earnings from the donor-restricted endowment funds are reflected as net assets with donor restrictions, until appropriated for expenditure.

Ashoka's endowment consists of individual endowments established over many years for a variety of purposes. The endowment includes permanent endowments, as well as funds without donor restrictions designated by the board of trustees to function as an endowment. The endowment is managed by the endowment trustees, and they shall be responsible for the maintenance, investment and preservation of the funds.

Ashoka maintains donor-restricted and board-designated funds whose purpose is to provide long-term support for programs. In classifying such funds for financial statement purposes as either net assets with or without donor restrictions, the endowment trustees look to the explicit directions of the donor where applicable and the provisions of the law. The intent is that these funds are to be conservatively invested to minimize unrealized losses. It is the intent of the board of trustees that income shall not be withdrawn but remain for future growth; therefore, spending for these funds are determined by the endowment trustees on an annual basis.

Note 9. Endowments (Continued)

Ashoka's endowment funds consist of the following at August 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 32,710,436	$ 32,710,436
Board- designated endowment funds	1,299,343	-	1,299,343
	$ 1,299,343	$ 32,710,436	$ 34,009,779

Return objectives and risk parameters: Ashoka has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to maintain the purchasing power of the endowment assets and with the endowment trustees consent, to fund various programs and supporting services. Endowment assets include those assets of donor-restricted funds that Ashoka must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the endowment trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the relevant market indices while assuming a moderate level of investment risk. Ashoka expects its endowment funds, over time, to provide an average rate that will keep pace with or exceed inflation annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, Ashoka relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Ashoka targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy: ASHOKA invests all endowment funds, including board-designated endowments, in a pooled fund managed by an investment manager according to the objectives and guidelines of the ASHOKA's Statement of Investment Policy. The Finance Committee is specifically charged with conducting periodic reviews of the performance and mix of the investments as well as determining if and when to appropriate endowment funds for spending. The Finance Committee has not appropriated any amounts for spending in recent years as they are working to grow the endowment.

Funds with deficiencies: If an endowment falls in value beneath the inflation-adjusted value of the original gift, the endowment trustees must build it back up so that Ashoka's commitment to maintain at least the original endowment value in real terms is honored; however, everything the endowment trustees do is on a five-year rolling basis. This allows judgment about what to do and when to do it. On August 31, 2023, there are no underwater endowment funds in the Ashoka portfolio.

Note 9. Endowments (Continued)

Endowment fund activity for the year ended August 31, 2023, consists of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, August 31, 2022	$ 300,000	$ 32,289,494	$ 32,589,494
Interest and dividends	1,013	108,967	109,980
Net appreciation (realized and unrealized)	1,407	151,446	152,853
Contributions	-	164,256	164,256
Board designations	996,923	-	996,923
Investment fees	-	(3,727)	(3,727)
Endowment net assets, August 31, 2023	$ 1,299,343	$ 32,710,436	$ 34,009,779

Note 10. Stipends Payable

Stipends payable at August 31, 2023, were as follows:

Prior year Fellows	$ 1,742,653
New Fellows and extensions in 2023	5,780,088
	$ 7,522,741

Stipends payable based on locations at August 31, 2023, were as follows:

Global	$ 5,842,489
East and Southeast Asia	2,870
South Asia	164,173
Africa	8,289
MENA	26,180
Latin America	176,877
North America	136,938
Europe	1,164,925
	$ 7,522,741

Note 11. Revenue from Contracts with Customers

Ashoka has no contracts assets or receivables. Contract liabilities include deferred revenue which is reported with other liabilities on the consolidated statement of financial position. The following table provides information about significant changes in deferred revenue at August 31, 2023, were as follows:

Deferred revenue, beginning of year	$ 135,475
Increases in deferred revenue due to cash received during the year	1,279,234
Revenue recognized (over the time)	1,271,956
Deferred revenue, end of year	$ 142,753

Note 12. Lease Obligations

Ashoka has negotiated operating leases for office space across different countries with varying tenures, including store locations under operating lease agreements that have initial terms ranging from two to eleven years. Some leases include one or more options to renew, generally at the Entity's sole discretion. In addition, certain leases contain termination options, where the rights to terminate are held by either Ashoka, the lessor or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Ashoka will exercise that option. Ashoka's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows as of August 31, 2023:

	Total Cash Payment
Years ending August 31:	
2024	$ 65,867
2025	831,571
2026	868,371
2027	883,639
2028	903,598
Thereafter	6,004,354
Total minimum payments required	9,557,400
Less amounts representing interest	(2,048,047)
Present value of minimum lease payments	$ 7,509,353

The weighted-average remaining life of the operating leases is 3.91 years, and the weighted-average discount rate of the operating lease is 3.97% at August 31, 2023. Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are summarized as follows for the year ending August 31, 2023:

Operating lease cost	$ 659,584
Short-term lease cost	755,516
Variable lease cost	61,551
Total lease cost	$ 1,476,651

Note 13. Retirement Plan

Ashoka operates a 403(b) retirement plan in the US-based global office and statutory based retirement plans in four country offices: Germany, Argentina, Sahel (Senegal), Mexico and India. Effectively all employees of these offices are eligible to participate. No match is provided under the US-based global office plan. Matching for the other five offices is provided as required by law. Total expenses and matching costs under the plan were minimal for the year ended August 31, 2023. Contributions to the 403(b) Plan for the year ended August 31, 2023 totaled $ 271,923.

Note 14. Commitments Budget

Ashoka commits to provide financial support to its Fellows for an average of three years. It therefore budgets for that average three-year commitment and tries to keep outlays plus commitments balanced by income plus future promises. The commitments budget reflects as expenses the full new commitments made to the Fellows elected in the current year, including several much smaller multiyear commitments, plus all other payments made in that year only.

Ashoka uses this commitments budget as the basis of its management and planning. Ashoka believes that Ashoka must raise as much each year as it spends and commits to spend. This commitments budget is managed on a worldwide basis, inclusive of all Ashoka affiliates.

During the fiscal year ended August 31, 2023, Ashoka spent (not including payments to Fellows committed to and funded in prior years) and committed (to new Fellows) $46,166,659. Ashoka raised $36,683,270 (new donations received for the current year for the year ended August 31, 2023). Ashoka's utilization of commitments budget allowed it to grow its board spread, or surplus, into future years.

Note 15. Liquidity

Ashoka regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. Financial assets available for general expenditure, this is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

Cash and cash equivalents	$ 20,365,419
Promises to give, net	18,094,607
Endowment and other investments	50,372,875
	88,832,901
Less those unavailable for general expenditure within one year due to:	
Contractual or imposed restrictions:	
Board- designated endowment funds	(1,299,343)
Investments held for net assets with donor restrictions	(63,582,936)
Financial assets available to meet cash needs for general expenditures within one year	$ 23,950,622

Ashoka's various sources of liquidity, includes cash, investments, and cash collections from promise to give. As part of liquidity management, Ashoka invests cash in excess of daily requirements in short-term investments. Ashoka assesses its operating budget and cash flow projections monthly to monitor the availability of resources to support operations.

RSM US LLP

Independent Auditor's Report on the Supplementary Information

Board of Directors
Ashoka

We have audited the consolidated financial statements of Ashoka and Affiliates (Ashoka) as of and for the year ended August 31, 2023, and have issued our report thereon, which contained an unmodified opinion on those financial statements (see Pages 1 and 2). Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Schedule of Donor-Restricted Endowment Funds is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

McLean, Virginia
December 20, 2024

Ashoka and Affiliates
Supplementary Schedule of Donor-Restricted Endowment Funds

Ashoka has the following donor-restricted endowment funds as of August 31, 2023:

- **The Amaterasu Fund:** This was set up for the support of women Fellows working outside the Americas in the areas of women's reproductive rights, women's empowerment or sustainable community.

- **The Henry Beal Fund:** This was set up in memory of Henry Beal, a founding friend of Ashoka and an inspired national environmental leader. The fund is for environment issues and HIV/AIDS.

- **The E. Noel Bergere Fund:** Set up in memory of Noel Bergere who, crippled by polio at three years old, became Master of the High Court and a leader of the disabled. The fund supports a Fellow who is handicapped and/or whose work relates either to education or the law.

- **The Joan Bergere Fund:** *The fund set* up in memory of Joan Bergere, a loving parent and a citizen of the world with broad interests. Joan Bergere came to America as a young musician and later helped other young musicians get their key career openings and first major New York City public concerts.

- **The Benjamin and Anne Bloom Fund:** Ben Bloom was a successful lawyer and businessman who, as the son of immigrant parents, believed strongly in creating opportunities for others to succeed as he had succeeded. This Fund has been established to honor his desire to provide opportunities for those who are willing to work hard but need a chance in life. Anne, his lifelong partner, passed away in 2019 and thoroughly agreed with him about providing opportunities for others. She would be honored to add her name to this Fund.

- **The Columbia Ashoka Fellowships I and II:** The Columbia Foundation created two Funds to enable Ashoka to elect more women as Fellows.

- **The C.M. Cresta Fund:** The C.M. Cresta Fund was established in 1986.

- **The Padma Rag Datta Fund:** Established In memory of Dr. Padma Rag Datta and his father, Parasuram Datta, by their family to continue their legacy and allow Ashoka Fellows to find their own paths to the simple and profound acts that make a difference.

- **The Sarah Dunbar Fund:** Sarah Dunbar had an enduring concern for downtrodden people whose environment had been destroyed or reduced by modern times, especially war and industry and a passion for maintaining a people-friendly environment.

- **The General Fund for Ashoka:** The General Fund for Ashoka was established in 1998 from numerous individual contributions.

- **The Ashoka Fund B:** In late 1999 and early 2000, Ashoka received a major anonymous Fund gift.

- **The Michael Fein Honorary Fund:** In memory of Michael Fein and his ability to touch so many lives. He was very passionate about the social enterprises that Ashoka fulfilled.

- **The Maurice Fitzgerald Ashoka Fellowship:** Maurice Fitzgerald taught in the Philippines after the Spanish American War. The Fund was set up for a teaching and education fellowship.

- **The John and Eleanor Forrest Fellowship:** This Fellowship was established in 1986.

- **The Fort Hill Fund:** The Fort Hill Fund was established in 1993.

- **The Fox Peace Fund:** Inspired by the Peace Testimony articulated by George Fox in 1651 and by the commitment of Tom Fox, who was killed in Iraq in 2006, while serving as a witness for peace. This was set up for identifying and launching social entrepreneurs dedicated to the development of structure, conditions and communities that nurture peace.

- **The Buckminster Fuller Ashoka Fellowship:** For Fellows working to alleviate hunger in South Asia.

- **The Sanjoy Ghose Fund:** This Fund is a tribute to the work and sacrifice that Ashoka Fellow Sanjoy Ghose made in building a culture of volunteerism and a sense of citizen responsibility among the youth in India’s northeastern state of Assam.

- **William T. Golden Ashoka Fund:** Bill Golden helped launch Ashoka in 1980 and was a close partner, advisor and Fund trustee for over three decades. In common with Ashoka, Bill brought opportunity to people with ideas for highly constructive ends.

- **The James P. Grant Ashoka Fund:** Named for the late Executive Director of the UNICEF and created by his friends, colleagues and family to continue his life’s work and world vision of supporting social development among children and the disadvantaged.

- **Harding Innovation Fund:** Dedicated to funding innovation at Ashoka, in memory of John and Judy Harding, who encouraged and supported innovation throughout Ashoka’s history.

- **The Jeroen Hehuwat Fund:** In memory of Jeroen Hehuwat who lost his life in a landslide caused by an earthquake while hiking in Nepal’s Langtang Valley. For Ashoka Fellows and Youth Venturers in Indonesia.

- **The Albert O. Hirschman Fellowship:** Given to honor Professor Hirschman’s long leadership in the field of practical, grassroots development.

- **The Jimmy Hopkins Fellowship:** Jimmy Hopkins was a Judge in the New York State Supreme Court, Appellate Division. The Fellowship was created for a Fellow in the legal or judicial arena.

- **The Harris and Eliza Kempner Fund Ashoka Fellowship:** The Fellowship is to support Fellows working in Mexico.

- **The Abdul Waheed Khan Memorial Fund:** In memory of Abdul Waheed Khan, an Ashoka Fellow in Pakistan who was assassinated in 2013, following death threats for his work in education in poor communities.

- **The Martin Klitzner Fund:** Marty Klitzner was a loved and respected man in the financial community. Known for his integrity, the Fund hopes to reverse greed and excesses in the financial community in Marty’s honor.

- **Svayam Krishi Fund:** The Svayam Krishi Fund was created to support social entrepreneurs and changemakers to build models for sustainable villages and self-reliance among villagers and to spread the models across villages in India.

- **The W. Arthur Lewis Ashoka Fellowship:** Given to honor Professor Lewis’s remarkably broad contributions to our understanding of development and of key areas of the world.

- **The Mack Lipkin Sr. Memorial Fund:** In memory of Dr. Mack Lipkin, a leader in the medical profession and a founding friend to Ashoka. The Fund was set up for innovations in the effectiveness and humane quality of healthcare.

- **The Jan Schmidt Marmor Fund:** The Fund was set up In memory of Jan Marmor, a fine poet and artist and a close friend to Ashoka from its launch.

- **The Francisco "Chico" Mendes Fund:** The Fund was set up In memory of Chico Mendes, a friend and early Ashoka Fellow, who created a grassroots approach to organizing in the Amazon basin. This is to support grassroots work and environmental issues.

- **The Helen Meresman Fellowship:** In memory of Helen Meresman, the personification of breaking boundaries with determination, grace and charm.

- **The Jawaharlal Nehru Fund:** In memory of the first prime minister in India, Jawaharlal Nehru.

- **The Nguyen-Phuong Family Fund:** Dedicated to supporting social entrepreneurs who operate in emerging markets; a permanent symbol of the family's keen commitment to social services in the developing world.

- **The Jacob H. Oxman Memorial Fund:** In memory of Dr. Jacob H. Oxman, a devoted husband and father and a kind, caring, generous and principled man.

- **Diane Pierce Phillips Ashoka Fellowship Fund:** Diane Pierce Phillips led an exemplary life of spiritual integrity and servant leadership.

- **The Eiler Ravnholt Ashoka Fund:** In memory of Eiler Ravnholt, a dedicated public servant and active citizen, generous with his time, voice and heart. The Fund is for programs devoted to social justice.

- **The Daniel Saks Ashoka Fellowship:** In memory of Daniel Saks, one of Ashoka's earliest creators beginning in 1963 and a leader in changing U.S. employment policies. This supports fellows for creating work opportunities for the poor or otherwise disadvantaged.

- **The Morton Sand Memorial Fund:** Mort Sand, long a highly successful business entrepreneur, turned his energy and creativity to solving society's ills over his last decades. The Fund will give priority to enabling disadvantaged young people through opportunities in business.

- **The Richard H. Ullman Fund:** Dick Ullman cared deeply about others—from the wellbeing of the world (reflected in his scholarly and journalistic work in the difficult field of international relations) to that of his students (who repeatedly rated him the best professor). As a young professor in the 1960s, he encouraged one of his undergraduate students in the early thinking that eventually led to Ashoka. Over the ensuing decades he was always with Ashoka—sharing ideas, opening doors and serving on the North America Council. Why was Ashoka such a close fit for Dick? One reason was that he believed in and helped develop young people of values. This belief—plus, in the words of his students, his combination of rigor and candor, his dry wit and his genuine kindness—changed many lives and, as a result, many important foreign policy decisions. He intuitively knew why the Ashoka Fellows are so powerful, and he recognized the importance of supporting them. These qualities also allowed him to change the country's course more directly. In addition to teaching at Princeton University for 35 years, he headed the 1980s Project of the Council on Foreign Relations, helped lead *Foreign Policy* magazine, and served on the Editorial Board of the *New York Times*. Established in 2014.

- **The Father Eugene Watrin Fund:** In memory of Father Watrin, a remarkable educational founder and builder for over 50 years in Nepal and Ashoka's volunteer representative there for our first 15 years. The Fund supports Fellows working in Nepal.

- **The Ibrahim Sobhan Fund:** In memory of Muhammed Ibrahim Sobhan, the first Ashoka Fellow in Bangladesh. He launched the innovative Association for School Based Education to improve rural primary education for Bangladeshi children attending government, non-government and community schools.

- **Nancy Hamilton Fund:** In memory of Nancy Hamilton, she loved what Ashoka stood for and its ability to empower extraordinary individuals to help so many.