Ashoka

(Parent Stand-alone)

Financial Statements
August 31, 2017

Independent Auditors' Report

The Board of Trustees
Ashoka

We have audited the accompanying financial statements (parent stand-alone) of Ashoka, which comprise the statement of financial position (parent stand-alone) as of August 31, 2017, and the related statements of activities (parent stand-alone) and cash flows (parent stand-alone) for the year then ended, and the related notes to the financial statements (parent stand-alone).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

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Basis for Qualified Opinion

As more fully described in Note 2, Ashoka has not consolidated the assets, liabilities, revenues and expenses of its Subsidiaries in which it has controlling financial interest, as is required under accounting principles generally accepted in the United States of America. Therefore, the accompanying financial statements are those of the parent company only and are not the general purpose consolidated financial statements of Ashoka which would include the operations and accounts of Ashoka and such Subsidiaries. These financial statements are issued solely to present the operations and accounts of Ashoka on a stand-alone basis. Quantification of the effects of this departure from generally accepted accounting principles on the financial position, results of operations, and cash flows of Ashoka is not practicable.

Qualified Opinion

In our opinion, except for the effects of the matters as discussed in the Basis for Qualified Opinion paragraphs, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Ashoka on a stand-alone basis, as of August 31, 2017, and the related statements of activities (parent stand-alone) and cash flows (parent stand-alone) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

August 21, 2018

Ashoka
(Parent Stand-alone)

Statement of Financial Position
August 31, 2017

ASSETS	
Cash and cash equivalents	$ 1,176,101
Pledges receivable, net	6,697,864
Investments	25,199,348
Prepaid expenses and other assets	353,754
Due from related parties, net	3,114,682
Property and equipment, net	565,990
	$ 37,107,739
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	$ 1,099,612
Stipends payable	3,927,569
Total Liabilities	5,027,181
Net Assets	
Unrestricted	
Undesignated (deficiency)	(4,686,424)
Board designated	1,489,919
Total Unrestricted	(3,196,505)
Temporarily restricted	11,507,134
Permanently restricted	23,769,929
Total Net Assets	32,080,558
	$ 37,107,739

See notes to financial statements

Ashoka

(Parent Stand-alone)

Statement of Activities

Year Ended August 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE				
Contributions	$ 7,119,399	$ 4,778,079	$ 110,500	$ 12,007,978
Shared services	3,217,427	-	-	3,217,427
Contributed services	748,700	-	-	748,700
Miscellaneous income	580,767	-	-	580,767
Total Public Support and Revenue	11,666,293	4,778,079	110,500	16,554,872
Net assets released from restrictions for program services	9,833,734	(9,833,734)	-	-
Total Public Support, Revenue and Other	21,500,027	(5,055,655)	110,500	16,554,872
EXPENSES				
Program services	14,864,128	-	-	14,864,128
General and administration	4,089,983	-	-	4,089,983
Fundraising	1,026,493	-	-	1,026,493
Total Expenses	19,980,604	-	-	19,980,604
Change in Net Assets from Operations	1,519,423	(5,055,655)	110,500	(3,425,732)
OTHER CHANGES				
Net investment income	912,562	187,425	441,147	1,541,134
Foreign exchange gain	263,637	-	-	263,637
Total Other Changes	1,176,199	187,425	441,147	1,804,771
Change in Net Assets	2,695,622	(4,868,230)	551,647	(1,620,961)
NET ASSETS (DEFICIENCY)				
Beginning of year	(5,892,127)	16,375,364	23,218,282	33,701,519
End of year	$ (3,196,505)	$ 11,507,134	$ 23,769,929	$ 32,080,558

See notes to financial statements

Ashoka
(Parent Stand-alone)

Statement of Cash Flows
Year Ended August 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (1,620,961)
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation and amortization	132,864
Net realized and unrealized gain on investments	(1,276,428)
Bad debt expense	227,105
Change in operating assets and liabilities	
Pledges receivables	1,572,896
Due from related parties	(2,066,109)
Prepaid expenses and other assets	(240,068)
Accounts payable and accrued expenses	(93,481)
Stipends payable	134,508
Net Cash from Operating Activities	(3,229,674)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(37,572)
Net activity from purchases and sales of investments	2,167,114
Net Cash from Investing Activities	2,129,542
Change in Cash and Cash Equivalents	(1,100,132)
CASH AND CASH EQUIVALENTS	
Beginning of year	2,276,233
End of year	$ 1,176,101
SUPPLEMENTAL CASH FLOW INFORMATION	
Cash paid for interest	$ 95,605

See notes to financial statements

1. Nature of Organization

Ashoka is a non-profit, publicly supported foundation 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.

1. Nature of Organization *(continued)*

Ashoka (Parent) represents the controlling interest of the following active international not-for-profit affiliates:

Ashoka Southern Cone	Ashoka Japan
Ashoka CEE	Ashoka Mexico
Ashoka Bangladesh	Ashoka Netherlands
Ashoka Belgium	Ashoka Africa
Ashoka Brazil	Ashoka Philippines
Ashoka Canada	Ashoka Portugal
Ashoka Chile	Ashoka Singapore and Malaysia
Ashoka MENA	Ashoka Korea
Ashoka France	Ashoka Spain
Ashoka Germany	Ashoka Scandinavia
Ashoka Greece	Ashoka Switzerland
Ashoka India	Ashoka Thailand
Ashoka Indonesia	Ashoka Turkiye
Ashoka Ireland	Ashoka UK
Ashoka Israel	Ashoka Venezuela
Ashoka Italy	Ashoka LLC

As discussed in Note 2, these controlled affiliates have not been consolidated into the accompanying financial statements of Ashoka.

Ashoka is qualified as a tax-exempt organization under 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to Federal income taxes. The Internal Revenue Service has classified Ashoka as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

Except as discussed below, the financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Management has not consolidated its controlling interest of the above mentioned active international not-for-profit affiliates into the 2017 annual consolidated financial statements. U.S. GAAP requires the consolidation of such entities into Ashoka's financial statements.

2. Summary of Significant Accounting Policies *(continued)*

Basis of Presentation and Use of Estimates (continued)

The accompanying financial statements are those of the parent stand-alone and are not the general-purpose financial statements of Ashoka and its Subsidiaries, which would include the operations and accounts of the Subsidiaries on a consolidated basis. These financial statements are issued solely to present the operations and accounts of Ashoka on a stand-alone basis.

Financial Statement Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Unrestricted amounts are those currently available at the discretion of Ashoka for use in its operations. Temporarily restricted net assets are those subject to donor imposed restriction that will expire through passage of time or actions of Ashoka. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Permanently restricted net assets are those which are received through donor gifts to be maintained in perpetuity by Ashoka.

Cash and Cash Equivalents

Cash consists of cash on deposit in interest-bearing accounts, certificates of deposit and demand deposits. Cash equivalents consist of high liquid investments, with original maturities of three months or less.

Contributions and Pledge Receivable

Unconditional promises to give are recognized as revenue when donors make a promise to give. Contributions received are classified as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restriction. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. 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 those amounts are computed using a risk adjusted rate of interest applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Marketable securities contributed are recorded at fair value at the date of contribution.

2. Summary of Significant Accounting Policies *(continued)*

Allowance for Doubtful Accounts

Ashoka determines whether an allowance for uncollectible balances should be provided for pledge receivables. Such estimates are based on management's assessment of the aged basis, current economic conditions, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. The allowance for doubtful accounts was $472,400 at August 31, 2017.

Fair Value Measurements

Ashoka follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Ashoka adopted new U.S. GAAP guidance which removed the requirements to categorize within the fair value hierarchy alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient.

Investments

Investments, other than temporary cash investments, are carried at fair value. Temporary cash investments are valued at cost plus accrued interest.

Investment Income Recognition

Interest and dividend income, as well as realized gains or losses and unrealized appreciation or depreciation in investment value, are recognized as unrestricted, temporarily restricted and permanently restricted, in accordance with donor intent. It is the intent of the Board of Trustees that investment 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.

Investments Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

2. Summary of Significant Accounting Policies *(continued)*

Property and Equipment

Ashoka follows the practice of capitalizing all expenditures for property and equipment with costs in excess of $5,000. Property and equipment are reported at costs at the date of acquisition or at their fair values at the date of donation. Minor costs of repairs and maintenance are expensed as incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which are approximately 5 to 10 years for leasehold improvements, furniture, equipment and software.

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to the fair value. Management believes that there were no asset impairments for the year ended August 31, 2017.

Shared Services

Shared services represent shared expenses pooled from the subsidiaries of Ashoka and other related programs for the year ended August 31, 2017.

Contributed Services

Contributed professional services are recognized if the services create or enhance nonfinancial assets or require specialized skills, and are provided by individuals possessing those skills.

Functional Allocation of Expenses

The cost of providing Ashoka's various programs and supporting services have been summarized on a functional basis. Accordingly, certain expenses have been allocated among the programs and supporting services based on ratios determined by management.

Accounting for Uncertainty in Income Taxes

Ashoka recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that Ashoka had no uncertain tax positions that would require financial statement recognition or disclosure. Ashoka is no longer subject to examinations by the applicable taxing jurisdictions for years prior to August 31, 2014.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 21, 2018.

3. Pledges Receivable

Pledge receivable at August 31, 2017 are summarized as follows:

Less than one year	$ 5,651,772
One to five years	1,593,654
	7,245,426
Allowance for doubtful accounts	(472,400)
Discount to present value	(75,162)
	$ 6,697,864

A present value discount rate of 4.0% has been calculated using discount factors that approximate the risk and expected timing of future contribution payments.

4. Marketable Securities

The following are major categories of investments measured at fair value on a recurring basis at August 31, 2017, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	Level 1	Level 2	Investments Valued Using NAV*	Total
Real estate investment trusts	$ 305,886	$ -	$ -	$ 305,886
Fixed income	2,636,447	760,798	-	3,397,245
Equities	5,406,548	-	-	5,406,548
Exchange traded funds	2,197,470	-	-	2,197,470
Mutual funds	5,329,151	-	-	5,329,151
Pooled investment fund	-	-	6,877,831	6,877,831
	$15,875,502	$ 760,798	$ 6,877,831	23,514,131
Cash and cash equivalents				1,685,217
				$ 25,199,348

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

4. Marketable Securities *(continued)*

Net investment activity for the year ended August 31, 2017 is as follows:

Interest and dividends	$ 342,220
Realized and unrealized gain on investments	1,276,428
Total Investment Return	1,618,648
Investment advisory and custodial fees	(77,514)
Total Investment Income	$ 1,541,134

5. Related Parties

Ashoka, through various events during the year, incurred transactions with various affiliated entities either directly or indirectly. The net balance owed from affiliated entities at the year ended August 31, 2017 was $3,310,347. Ashoka determined that an allowance of $642,511 was necessary for the balance owed from affiliates at August 31, 2017. Such estimates are based on management's assessment of the current economic conditions of the affiliate, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted.

In addition, Ashoka supported two related entities by paying for expenses on their behalf during the fiscal year. At August 31, 2017, Ashoka was owed $446,846 from these two related parties.

6. Property and Equipment

Property and equipment at August 31, 2017 consist of the following:

Furniture and equipment	$ 670,937
Leasehold improvements	169,708
Software	864,178
	1,704,823
Accumulated depreciation and amortization	(1,138,833)
	$ 565,990

7. Stipends Payable

Ashoka made commitments to support new Fellows and extended the obligations to existing Fellows for periods ranging from one to four years. The numbers of new senior fellows, fellows, associates and affiliates elected were 102 in 2017. At August 31, 2017, fellowship obligations totaled $3,927,569.

8. Revolving Loan

In 2011, Ashoka entered into a $12,000,000 line of credit agreement with a bank which bears interest at a fixed rate and variable rate equal to the London Interbank Offered Rate for deposits having a maturity of 30 days ("LIBOR"), adjusted daily plus the percentage rate spread. The line of credit was secured by Ashoka's investment accounts. At August 31, 2017, the line of credit had no outstanding balance.

9. Net Assets

Unrestricted net assets designated by the board of directors for the endowment consisted of the following at August 31, 2017:

Undesignated - operations (deficiency)	$ (4,686,424)
Board Designated	
Endowment fund	1,489,919
	$ (3,196,505)

Temporarily restricted net assets are available for the following purposes or periods at August 31, 2017:

Leading social entrepreneurship	$ 2,910,375
Group entrepreneurship	5,465,955
New architecture	2,024,460
Idea spread / Framework change	98,310
Fundraising	40,159
Other restricted use	967,875
	$ 11,507,134

Net assets released from restrictions as of August 31, 2017 consist of the following:

Leading social entrepreneurship	$ 3,130,812
Group entrepreneurship	2,866,929
New architecture	3,066,171
Idea spread / Framework change	2,398
Fundraising	250,015
Other restricted use	517,409
	$ 9,833,734

9. Net Assets *(continued)*

Permanently restricted net assets are restricted to investments in perpetuity, the income from which is available for the following purposes at August 31, 2017:

Social entrepeneurs within emerging market countries	$ 1,030,209
Fellows	693,114
Fellows within a specific country	172,776
Fellows who are women	215,718
Fellows for education and social development	611,136
Fellows for health and hunger	222,905
Fellows for the environment	142,059
Fellows for justice and peace	653,330
General purpose	20,028,682
	$ 23,769,929

10. Lease Commitments

Ashoka leases its premises under an operating lease expiring on July 31, 2022. Future principal payments on the lease are as follows:

2018	$ 975,558
2019	1,005,441
2020	1,036,220
2021	1,067,922
2022	1,019,223
	$ 5,104,364

Rental expense for the year ended August 31, 2017 was $1,042,354.

11. Concentration of Credit Risk

Financial instruments which potentially subject Ashoka to a concentration of credit risk consist principally of cash deposits with financial institutions and pledges receivable. Ashoka invests its cash and cash equivalents with quality financial institutions and throughout the year balances in such institutions may exceed the Federal insured limits. Ashoka's investments are managed by professional investment management firms and are reviewed by the Board of Trustees.

12. Accounting and Reporting for Endowments

The Endowments

Ashoka's endowment consists of individual funds established for a variety of purposes which consist of both donor-restricted endowment funds and funds 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.

Interpretation of Relevant Law

U.S. GAAP guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"), requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

Washington, D.C. enacted UPMIFA effective during 2008, the provisions of which apply to endowment funds existing on or established after that date. The Board of Trustees has determined that all of Ashoka's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

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 permanently restricted, temporarily restricted or unrestricted net assets, the Endowment Trustees looks to the explicit directions of the donor where applicable and the provisions of the laws of Washington, D.C. 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.

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. 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 S&P 500 index while assuming a moderate level of investment risk. Ashoka expects its endowment funds, over time, to provide an average rate of return that will keep pace with or exceed inflation annually. Actual returns in any given year may vary from this amount.

12. Accounting and Reporting for Endowments *(continued)*

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

The overall goal for Ashoka's board-designated funds is to preserve the real (inflation adjusted) capital base and, over time, to cause the total value of funds to appreciate, exclusive of growth derived from donations. The Endowment Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted funds:

- The purposes of Ashoka and its donor-restricted endowment funds;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation (depreciation) of investments;
- Other resources of Ashoka; and
- The investment policy of Ashoka.

Endowment Investment Composition by Type of Fund

	Board Designated Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ -	$ 23,769,929	$ 23,769,929
Board-designated endowment funds	1,489,919	-	-	1,489,919
Total Funds	$ 1,489,919	$ -	$ 23,769,929	$ 25,259,848

12. Accounting and Reporting for Endowments *(continued)*

Changes in Endowment Investments

	Board Designated Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 31, 2016	$ 2,871,752	$ -	$ 23,218,282	$ 26,090,034
Interest and dividends	287,748	54,472	-	342,220
Net appreciation (realized and unrealized)	702,328	132,953	441,147	1,276,428
Contributions	1,983	-	110,500	112,483
Appropriation for expenditure	(2,296,378)	(187,425)	-	(2,483,803)
Investment fees	(77,514)	-	-	(77,514)
Endowment investments, August 31, 2017	$ 1,489,919	$ -	$ 23,769,929	$ 25,259,848

13. Commitments Budget (Unaudited)

Ashoka commits on average to provide financial support to its Fellows for three years. It therefore budgets for that average three year commitment and tries to keep outlays plus commitments balanced by income plus future pledges. The unaudited Commitment 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 non-Fellow payments made in that year, only.

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

During the years ended August 31, 2017 and 2016, Ashoka:

Spent (not including payments to Fellows committed to and funded in prior years) and committed (to new Fellows) $33,792,000 and $36,574,000.

Raised (new current donations received, toward unrestricted pledges, endowment income and certain net assets released from restrictions that Ashoka's Board of Directors have requested not be counted entirely in the year they were raised) $31,671,000 and $39,260,000.

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