



Infrastructure, analyzed daily.

Charity Clarity

Which nonprofits can weather a bad year? Q4 2024 data, and how we know

Data vintage: Q4 2024 (quarter of the 90th-percentile tax period)

Tax periods covered: 2001-03-31 to 2025-11-30 · median 2019-12-31

Compiled 2026-10-08

Criteria version 1

Organisations rated: 480,839

Sources: IRS Form 990 e-file data and the IRS Exempt Organizations Business Master File. Both public. No proprietary or purchased data is used anywhere in this report. 164,965 filings the IRS no longer serves (its 2016 archives) were obtained as: IRS via GivingTuesday 990 Data Lake, each checked against the IRS index by EIN and form.

This report is independent research. It is not affiliated with, endorsed by, or produced on behalf of any organisation rated within it.

Contents

Contents	2
TL;DR	3
Executive summary	4
Who is in this report	4
What the money looks like	4
What a rating can and cannot tell you	4
Methodology	5
The eight criteria	5
Why three criteria are published but not scored	5
How scores are combined	6
Why grades are relative	6
Rankings	7
Highest composite scores (top 25)	7
Lowest composite scores (bottom 25)	8
Cohort reference	10
Appendix A – Data sources and coverage	12
Appendix B – Assumptions	12
Appendix C – Limitations and disclaimers	12
Appendix D – Reproducing these figures	13
Appendix E – Change log for this edition	13

TL;DR

- 1,634,789 charities are registered with the IRS. Only 24.2% of them are even required to file a return that contains financial detail.
- 287,356 churches are exempt from filing entirely, regardless of size. Their finances are legally invisible, so no rating – ours included – can say anything about them.
- We rate 480,839 organisations in this edition on eight published criteria. Program share carries 20% of the weight, not 100%: judging a charity on overhead ratio alone is a method the sector's own raters publicly repudiated in 2013.
- Scores are relative to peers – same sector, same revenue band, same tax form – not against a fixed threshold. A grade says 'compared with organisations like this one', never 'good' or 'bad' in the abstract.
- The edition name is the data vintage. This is the Q4 2024 edition because that is the quarter the filings cover – not our publication date, which is 2026-10-08. Full range 2001-03-31 to 2025-11-30, median 2019-12-31. IRS data lags 12 to 24 months, so the newest vintage available is always well behind today; that is a property of the source, not of this report.

Executive summary

Who is in this report

The IRS lists 1,634,789 organisations as 501(c)(3) charities. That number is a registry, not a dataset. 805,062 of them (49.2%) file only the Form 990-N – a postcard carrying no revenue figure, no expense breakdown and no balance sheet. A further 287,356 are churches, exempt from filing by statute. Between them those two groups account for roughly two-thirds of the registry and cannot be rated by anyone.

What remains is the population this report covers. Of the 396,004 charities actually required to file a 990 or 990-EZ, most do. Only the full Form 990 carries the program-versus-overhead split that the headline criterion needs; 990-EZ filers report program expense but no management or fundraising breakdown, so they are scored on fewer axes and never ranked against full-990 filers as though they were comparable.

What the money looks like

Organisational invisibility and financial invisibility point in opposite directions. Of \$3.60 trillion in revenue reported across 442,466 charities, 99.5% sits in the 224,440 organisations above \$200,000 – the ones that file a full return. The 72,122 smallest reporting charities hold 0.0% of it. So while most charities are invisible, most charitable money is not.

What a rating can and cannot tell you

Every criterion in this report is computed from a figure an organisation filed under penalty of perjury. That is the source of the method's strength and the boundary of its usefulness. A tax return shows expense structure, reserves, governance disclosures and whether the filing arrived on time. It does not show whether a program worked, who it served, or whether the work mattered. A high score means an organisation is well-run on the dimensions a 990 can evidence. It is not a judgement of worth, and it should never be the only input to a funding decision.

Methodology

The eight criteria

Criterion	Weight in score	Direction	Cohort-relativ e	Forms
Program share	not scored	higher better	yes	990, 990EZ
Cost to raise a dollar	not scored	lower better	yes	990
Administrative load	not scored	lower better	yes	990
Reserve months	27.3%	band	no	990
Operating margin stability	18.2%	higher better	yes	990, 990EZ
Revenue concentration	18.2%	lower better	yes	990
Governance & transparency	27.3%	higher better	no	990
Filing discipline	9.1%	higher better	no	990, 990EZ, 990PF

Program share (published, not scored). Share of total functional expense spent directly on programs, scored against the median for organisations of similar sector and size rather than a fixed threshold. Computation: $\text{TotalProgramServiceExpensesAmt} / \text{total functional expense}$.

Cost to raise a dollar (published, not scored). Fundraising expense per dollar of contributions raised. Measures fundraising efficiency rather than the mere existence of fundraising cost, which is what makes a raw overhead ratio misleading. Computation: $\text{FundraisingAmt} / \text{total contributions}$.

Administrative load (published, not scored). Management and general expense as a share of total expense, kept separate from fundraising on purpose — conflating the two is the core defect of single-number overhead ratings. Computation: $\text{ManagementAndGeneralAmt} / \text{total functional expense}$.

Reserve months (27.3% of the score). Months of operating expense covered by unrestricted net assets. Scored as a band: too little is fragility, far too much is capital sitting idle instead of funding the mission. Computation: $\text{unrestricted net assets} / (\text{total expense} / 12)$.

Operating margin stability (18.2% of the score). Variance of (revenue – expense) / revenue across all available periods. Scores consistency, so a single strong year cannot carry an otherwise volatile organisation. Computation: stdev of margin across periods, inverted.

Revenue concentration (18.2% of the score). Share of revenue from the single largest source. High concentration is a fragility signal regardless of how healthy the current year looks. Computation: $\text{largest revenue source} / \text{total revenue (Schedule A)}$.

Governance & transparency (27.3% of the score). Composite of filed governance disclosures: independent board majority, documented CEO compensation process, conflict-of-interest and whistleblower policies, audited financials, and the depth of Schedule O narrative. Computation: weighted count of affirmative governance disclosures.

Filing discipline (9.1% of the score). On-time filing, absence of amended returns restating figures, and unbroken continuity of filings across years — a no-cost proxy for back-office competence. Computation: derived from index SUB_DATE, TAX_PERIOD and 990-O presence.

Why three criteria are published but not scored

Program share, administrative load and cost to raise a dollar are computed for every organisation and shown on its record, but they do not enter the composite and nothing is ranked on them. They depend on how a filer allocates its own expenses, and that allocation is not reliable: 27 per cent of rankable organisations report administrative expense below one per cent of total expense, one of them \$25 against \$1.9M. While they were scored, 64.7 per cent of A grades sat in that group against 6.6 per cent of F grades – the ranking was measuring bookkeeping practice rather than spending, which is the precise defect that discredited overhead-ratio ratings. Excluding a literal zero was not enough, because filers report token amounts instead; and no threshold is defensible because the distribution is gradient rather than bimodal. Removing them is a real narrowing of what this report claims: it now speaks to resilience, governance and financial discipline, and deliberately not to programme efficiency, which Form 990 cannot evidence reliably.

How scores are combined

Each criterion is scored 0–100. For the cohort-relative criteria that score is a percentile within the organisation's cohort – same NTEE sector, same revenue band, same tax form. The composite is the weighted mean of whichever criteria the filing could actually report, renormalised by the weight available, so an organisation is never penalised for a question its form does not ask.

Why grades are relative

Letter grades are assigned by percentile of the composite: A is the top 10%, B the next 20%, C the middle 40%, D the next 20%, F the bottom 10%. Fixed thresholds were tried first and discarded – because the composite is a mean of percentiles it clusters near the middle, and a conventional 90/80/70/60 scale graded more than half the sector as failing when it was merely average. A grade in this report means 'relative to peers', and nothing else.

Rankings

Highest composite scores (top 25)

#	Organisation	State	Sector	Score	Gr
1	ST JOHN'S COMMUNITY HEALTH EIN 954067758 · 2024-12-31	CA	Philanthropy & Grantmaking	97.4	A
2	UNIVERSITY OF VIRGINIA INVESTMENT MANAGEMENT EIN 562462804 · 2019-06-30	VA	Education	96.7	A
3	LEESAR INC EIN 263818222 · 2024-09-30	FL	Not coded	96.4	A
4	FOOD BANK OF THE ROCKIES EIN 840772672 · 2024-06-30	CO	Food, Agriculture & Nutrition	96.3	A
5	RIDER UNIVERSITY EIN 210650678 · 2017-06-30	NJ	Education	95.9	A
6	SECOND HARVEST HEARTLAND EIN 237417654 · 2024-09-30	MN	Food, Agriculture & Nutrition	95.8	A
7	The Aerospace Corporation EIN 952102389 · 2023-09-30	VA	Science & Technology	95.7	A
8	CALIFORNIA INDEPENDENT SYSTEM EIN 943274043 · 2024-12-31	CA	Public & Societal Benefit	95.6	A
9	SOUTHEASTERN REGIONAL MEDICAL CENTER INC EIN 264572436 · 2023-09-30	GA	Health Care	95.5	A
10	BELOIT HEALTH SYSTEM INC EIN 391028081 · 2024-12-31	WI	Health Care	95.3	A
11	CIEE Inc EIN 134038907 · 2019-08-31	PR	International	95.3	A
12	ARCADIA UNIVERSITY EIN 231352620 · 2018-05-31	PA	Education	95.3	A
13	BELOIT HEALTH SYSTEM INC EIN 391028081 · 2023-12-31	WI	Health Care	95.2	A
14	Creative Testing Solutions EIN 271120123 · 2024-12-31	AZ	Public Safety & Disaster	95.1	A
15	HERITAGE CHRISTIAN SERVICES INC EIN 222334190 · 2024-12-31	NY	Human Services	95.0	A
16	Grand Canyon University EIN 472507725 · 2024-06-30	AZ	Education	94.9	A

#	Organisation	State	Sector	Score	Gr
17	ELDERHOSTEL INC EIN 042632526 · 2025-06-30	MA	Recreation & Sports	94.9	A
18	Grand Canyon University EIN 472507725 · 2023-06-30	AZ	Education	94.7	A
19	MENNONITE GENERAL HOSPITAL INC EIN 660219758 · 2017-03-31	PR	Health Care	94.6	A
20	RIDER UNIVERSITY EIN 210650678 · 2024-06-30	NJ	Education	94.6	A
21	SKOOKUM EDUCATIONAL PROGRAMS EIN 911434778 · 2023-12-31	WA	Not coded	94.5	A
22	SEVEN HILLS FOUNDATION INC & AFFILIATES EIN 911969322 · 2016-06-30	MA	Human Services	94.5	A
23	The Aerospace Corporation EIN 952102389 · 2024-09-30	VA	Science & Technology	94.5	A
24	National Board of Medical Examiners EIN 231352238 · 2019-12-31	PA	Health Care	94.4	A
25	ARCADIA UNIVERSITY EIN 231352620 · 2024-05-31	PA	Education	94.4	A

Lowest composite scores (bottom 25)

Ranked among organisations in cohorts of 20 or more that also allocated their overhead. In a cohort of three somebody is last by arithmetic rather than performance; and a filer reporting zero management expense scores on a bookkeeping artifact rather than on spending. Both are excluded here.

#	Organisation	State	Sector	Score	Gr
1	GOTHIC HSP CORPORATION EIN 271325761 · 2023-06-30	NC	Health Care	15.9	F
2	GOTHIC CORPORATION EIN 561776668 · 2023-06-30	NC	Education	19.5	F
3	OCF Joseph E Weston Public Foundation EIN 931046399 · 2016-12-31	OR	Philanthropy & Grantmaking	19.6	F
4	FUTURE OF LIFE INSTITUTE EIN 471052538 · 2021-12-31	PA	Science & Technology	21.1	F
5	GOTHIC HSP CORPORATION EIN 271325761 · 2017-06-30	NC	Health Care	22.5	F
6	TARRANT SAFETY NET SUPPORT CORPORATION EIN 823171862 · 2024-08-31	TX	Health Care	23.0	F
7	BILL & MELINDA GATES MEDICAL RESEARCH EIN 821808476 · 2017-12-31	MA	Health Care	23.1	F

#	Organisation	State	Sector	Score	Gr
8	GOTHIC HSP CORPORATION EIN 271325761 · 2024-06-30	NC	Health Care	24.2	F
9	PERT Foundation EIN 810585993 · 2024-09-30	IL	Philanthropy & Grantmaking	25.2	F
10	Summit Foundation EIN 300595477 · 2023-12-31	NC	Not coded	25.4	F
11	LIGHTCONE FOUNDATION EIN 920636259 · 2022-12-31	NV	Science & Technology	25.5	F
12	ALEXIAN BROTHERS HEALTH SYSTEM EIN 363260495 · 2023-06-30	MO	Health Care	25.6	F
13	FOSTER CHARITABLE TRUST EIN 846847169 · 2023-12-31	CA	Not coded	25.7	F
14	Banner Medical Group EIN 900532830 · 2018-12-31	AZ	Health Care	25.7	F
15	BROOKDALE HOSPITAL MEDICAL CENTER EIN 111631746 · 2014-12-31	NY	Health Care	26.1	F
16	THE TOLEDO HOSPITAL EIN 344428256 · 2018-12-31	OH	Health Care	27.0	F
17	NYCHA HOUSING DEVELOPEMENT FUND EIN 800546640 · 2024-12-31	NY	Housing & Shelter	27.2	F
18	GOTHIC CORPORATION EIN 561776668 · 2018-06-30	NC	Education	27.5	F
19	PROMEDICA PHYSICIAN GROUP EIN 341899439 · 2016-12-31	OH	Health Care	27.8	F
20	GOTHIC CORPORATION EIN 561776668 · 2017-06-30	NC	Education	27.8	F
21	PROMEDICA HEALTH SYSTEM INC EIN 341517671 · 2017-12-31	OH	Health Care	27.9	F
22	CONNECTICUT CHILDREN'S SPECIALTY GROUP INC EIN 061446900 · 2024-09-30	CT	Health Care	28.1	F
23	PROMEDICA HEALTH SYSTEM INC EIN 341517671 · 2016-12-31	OH	Health Care	28.1	F
24	SENTARA HEALTHCARE EIN 521271901 · 2014-12-31	VA	Health Care	28.3	F
25	Baptist Health Regional Hospitals EIN 825426152 · 2023-12-31	AR	Health Care	28.3	F

Cohort reference

Median composite score by sector, size and form. Cohorts under 20 organisations are marked; scores inside them are published for completeness but should not be read as rankings.

Sector	Revenue band	Form	Orgs	Median	Min	Max
Education	Under \$100k	990EZ	75,494	72.2	0.0	100.0
Sector not coded	\$100k – \$500k	990	69,810	55.5	4.5	97.5
Sector not coded	Under \$100k	990EZ	69,236	70.2	0.0	100.0
Sector not coded	\$500k – \$2M	990	52,737	64.1	1.5	98.8
Education	\$100k – \$500k	990	50,651	56.8	0.2	97.2
Arts, Culture & Humanities	Under \$100k	990EZ	47,706	67.5	0.0	100.0
Human Services	\$100k – \$500k	990	47,703	58.4	5.8	97.1
Human Services	Under \$100k	990EZ	45,642	69.2	0.0	100.0
Human Services	\$500k – \$2M	990	44,769	65.7	6.5	100.0
Arts, Culture & Humanities	\$100k – \$500k	990	41,885	55.8	2.7	95.6
Education	\$500k – \$2M	990	40,608	62.6	5.6	99.3
Recreation & Sports	Under \$100k	990EZ	39,444	76.6	0.0	100.0
Education	\$2M – \$10M	990	33,913	66.8	3.8	99.1
Sector not coded	\$2M – \$10M	990	32,685	69.7	7.1	99.6
Religion-Related	Under \$100k	990EZ	31,615	72.6	0.0	100.0
Human Services	\$2M – \$10M	990	29,381	71.0	10.7	99.7
Recreation & Sports	\$100k – \$500k	990	27,598	58.9	1.9	93.3
Arts, Culture & Humanities	\$500k – \$2M	990	26,803	63.0	5.9	99.4
Religion-Related	\$100k – \$500k	990	26,575	54.1	6.2	93.5
Sector not coded	Under \$100k	990	25,038	44.2	0.0	100.0
Housing & Shelter	\$100k – \$500k	990	23,841	52.9	6.2	98.4
Sector not coded	\$100k – \$500k	990EZ	21,712	74.3	0.0	100.0
Philanthropy & Grantmaking	Under \$100k	990EZ	21,684	65.8	0.0	100.0
Education	\$100k – \$500k	990EZ	21,647	75.0	0.0	100.0
Philanthropy & Grantmaking	\$100k – \$500k	990	18,414	53.1	5.7	94.9
Housing & Shelter	\$500k – \$2M	990	18,293	58.3	7.5	99.3
Human Services	\$100k – \$500k	990EZ	18,073	72.6	0.0	100.0
Arts, Culture & Humanities	\$100k – \$500k	990EZ	17,707	71.9	1.5	100.0
Education	Under \$100k	990	17,660	45.9	0.0	100.0

Sector	Revenue band	Form	Orgs	Median	Min	Max
Recreation & Sports	\$100k – \$500k	990EZ	16,887	78.9	0.0	100.0
Health Care	\$100k – \$500k	990	16,674	57.1	8.8	100.0
Health Care	\$500k – \$2M	990	16,322	62.6	8.1	98.0
Animal-Related	Under \$100k	990EZ	15,641	66.7	0.0	100.0
Health Care	\$2M – \$10M	990	15,484	65.9	11.8	99.1
Community Improvement	Under \$100k	990EZ	15,082	67.7	0.0	100.0
Education	\$10M – \$50M	990	14,824	69.9	12.3	99.8
Youth Development	Under \$100k	990EZ	14,819	72.0	0.0	100.0
Community Improvement	\$100k – \$500k	990	14,690	57.3	3.2	97.0
Religion-Related	\$100k – \$500k	990EZ	13,887	74.5	7.6	100.0
Health Care	\$10M – \$50M	990	13,847	69.7	14.5	98.3
Human Services	\$10M – \$50M	990	13,676	72.4	20.8	99.9
Health Care	Under \$100k	990EZ	13,553	67.8	0.0	100.0
Religion-Related	\$500k – \$2M	990	13,481	58.6	3.5	94.5
Recreation & Sports	\$500k – \$2M	990	13,476	62.6	1.1	98.7
Public Safety & Disaster	\$100k – \$500k	990	13,452	47.8	5.4	96.2
Health Care	Over \$50M	990	13,385	69.9	15.9	96.3
Animal-Related	\$100k – \$500k	990	13,244	55.3	3.2	95.3
Human Services	Under \$100k	990	13,005	49.0	0.0	100.0
Arts, Culture & Humanities	Under \$100k	990	12,897	44.4	0.0	97.1
Sector not coded	\$10M – \$50M	990	12,154	72.8	14.6	99.3
Philanthropy & Grantmaking	\$500k – \$2M	990	12,069	57.9	7.3	95.7
Youth Development	\$100k – \$500k	990	11,879	59.3	9.4	94.1
Arts, Culture & Humanities	\$2M – \$10M	990	11,435	65.0	12.5	98.8
Community Improvement	\$500k – \$2M	990	10,731	63.8	9.6	97.7
International	\$100k – \$500k	990	10,485	59.5	5.0	94.6
International	Under \$100k	990EZ	10,177	72.8	0.0	100.0
Housing & Shelter	Under \$100k	990	10,029	49.2	3.8	100.0
Environment	\$100k – \$500k	990	10,012	56.6	3.0	96.1
Housing & Shelter	\$2M – \$10M	990	9,703	63.4	12.4	99.2
Environment	Under \$100k	990EZ	9,443	63.9	0.0	100.0

Appendix A – Data sources and coverage

Source	Records	Notes
IRS Business Master File	1,957,340	Registration, sector (NTEE), filing requirement. Four regional extracts. NTEE is not present in the 990 XML at all – it comes only from here.
IRS 990 e-file index	per year	Authoritative list of who filed. Used in preference to BMF revenue, which is blank for roughly 5% of genuine filers.
Extracted filings	902,999	Financial and governance fields parsed from filing XML.
GivingTuesday 990 Data Lake	164,965	IRS via GivingTuesday 990 Data Lake: e-filed XML for filings the IRS withdrew (2016 archives). Each verified against the IRS index (EIN and return type) before use.

Appendix B – Assumptions

- The Part IX column total is taken as program + management + fundraising when all three are reported, because that sum is the column total by definition. Many real returns omit the stated total, so relying on it would silently drop those filings.
- Where a figure is absent it is treated as absent, never as zero. A missing fundraising expense would otherwise read as perfect fundraising efficiency.
- Reserve months uses end-of-year net assets over average monthly expense. Net assets include restricted funds the organisation may not be free to spend, so this measure is generous to organisations holding large restricted endowments.
- Revenue bands use the revenue reported on the filing itself, not the BMF snapshot.
- Only 501(c)(3) organisations are scored. Trade associations, social clubs and other exempt bodies file the same form but are not charities; including them produced a first draft in which a country club outranked most of the sector.

Appendix C – Limitations and disclaimers

- This is not an audit. Figures are as filed. We do not verify them, and a filer who misstates its return will be scored on the misstatement.
- Churches are permanently out of scope. Not a backlog item – 287,356 organisations file nothing by law, so the revenue total in this report is the size of the part of the sector that files, not the sector.
- Data lags reality. A rating describes a tax period that ended one to two years ago. An organisation may have changed leadership, merged, or closed since.
- A rating is not a recommendation. Nothing here evaluates program quality, outcomes, or community trust. Do not use this report as the sole basis for a grant, gift or investment decision.

- Absence of a rating is not a finding. An organisation with no entry here is overwhelmingly likely to be small or a church, not evasive.
- Weights are choices. Ours are published and adjustable in the companion web edition. A different defensible weighting produces a different defensible ranking, which is precisely why the weighting is disclosed rather than buried.

Appendix D – Reproducing these figures

Every number in this report is derived from public IRS data by code in the Soarce repository. The rating criteria and their weights are served at </api/ratings/criteria>, which reads the same table the scoring engine reads – so the published methodology cannot drift from the method actually used. Per-organisation scores, including each criterion's raw value and cohort percentile, are available at </api/ratings/org/{ein}>.

Appendix E – Change log for this edition

Edition Q4 2024, criteria version 1. Coverage: 1,147,800 ratings scored on the full criteria set, 707,909 on a reduced set (990-EZ filers), 0 in cohorts under 20 organisations. Mean composite 61.56. Grade distribution: A 185,390, B 371,107, C 742,229, D 371,376, F 185,607.