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Charity Clarity

Which nonprofits can weather a bad year? Q4 2025 data, and how we know

Data vintage: Q4 2025 (quarter of the 90th-percentile tax period)
Tax periods covered: 2001-03-31 to 2026-09-30 · median 2025-06-30
Compiled 2026-11-09
IRS data downloaded 2026-11-08; newest filings added 2026-11-06
Criteria version 1
Organisations rated: 516,216

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.

Refreshed weekly, as the IRS releases new batches of e-filed returns. Figures in the current edition can change from one week to the next; the edition name changes only when the data moves into a new quarter.

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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 516,216 organisations in this edition on 5 of eight published criteria: reserves, governance, margin stability, revenue concentration and filing discipline. Program share, overhead and fundraising cost are published but not scored — filers allocate those figures themselves, so ranking on them would rank bookkeeping.

• 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 2025 edition because that is the quarter the filings cover — not our publication date, which is 2026-11-09. Full range 2001-03-31 to 2026-09-30, median 2025-06-30. 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-relative	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: TotalProgramServiceExpensesAmt / 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: FundraisingAmt / 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: ManagementAndGeneralAmt / 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: unrestricted net assets / (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: largest revenue source / 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	CREATIVE TESTING SOLUTIONS EIN 271120123 · latest filing: FY ended 2025-12-31	AZ	Public Safety & Disaster	98.0	A
2	SPECTRUM360 EIN 221500529 · latest filing: FY ended 2025-06-30	NJ	Education	97.5	A
3	BIG EAST CONFERENCE INC EIN 900955035 · latest filing: FY ended 2025-06-30	NY	Philanthropy & Grantmaking	97.5	A
4	UNITED CHURCH INSURANCE ASSOCIATION EIN 942966836 · latest filing: FY ended 2024-12-31	OH	Mutual & Membership Benefit	97.3	A
5	Halo Network Inc EIN 270408181 · latest filing: FY ended 2025-12-31	NY	Education	97.3	A
6	JUDGE ROTENBERG EDUCATIONAL CENTER INC EIN 042489805 · latest filing: FY ended 2025-06-30	MA	Education	97.2	A
7	Franklin Pierce University EIN 020263136 · latest filing: FY ended 2025-05-31	NH	Education	97.1	A
8	THE AMERICAN THEATRE GUILD EIN 471552222 · latest filing: FY ended 2025-06-30	MO	Arts, Culture & Humanities	97.0	A
9	GOODWILL INDUSTRIES OF SAN ANTONIO CONTRACT EIN 460688991 · latest filing: FY ended 2024-12-31	TX	Human Services	96.9	A
10	WVC EIN 860259180 · latest filing: FY ended 2025-12-31	NV	Animal-Related	96.9	A
11	SPECTRUM COMMUNITY SERVICES EIN 382882853 · latest filing: FY ended 2025-09-30	MI	Human Services	96.8	A
12	INDIVIDUAL ADVOCACY GROUP INC EIN 364057568 · latest filing: FY ended 2025-06-30	IL	Civil Rights & Advocacy	96.8	A
13	EIHAB HUMAN SERVICES NEW JERSEY INC EIN 371660097 · latest filing: FY ended 2025-06-30	NY	Housing & Shelter	96.8	A
14	MILLENNIUM HOUSING CORPORATION EIN 330880696 · latest filing: FY ended 2025-06-30	CA	Housing & Shelter	96.8	A
15	INDEPENDENT OPPORTUNTIES INC OF EIN 742547238 · latest filing: FY ended 2025-06-30	OK	Unknown	96.7	A
16	ST JOHN'S COMMUNITY HEALTH EIN 954067758 · latest filing: FY ended 2025-12-31	CA	Philanthropy & Grantmaking	96.7	A
17	Burrell-Preferred Inc EIN 872756443 · latest filing: FY ended 2025-06-30	MO	Health Care	96.5	A

#	Organisation	State	Sector	Score	Gr
18	INSTITUTE FOR STUDY ABROAD INC EIN 621355896 · latest filing: FY ended 2025-06-30	IN	International	96.5	A
19	SLIPSTREAM GROUP INC EIN 391356152 · latest filing: FY ended 2024-12-31	WI	Environment	96.4	A
20	SOUTHWEST TRANSPLANT ALLIANCE INC EIN 751469319 · latest filing: FY ended 2024-12-31	TX	Health Care	96.3	A
21	BAY HUMAN SERVICES EIN 382335441 · latest filing: FY ended 2025-09-30	MI	Human Services	96.1	A
22	NATIONAL BOARD OF OSTEOPATHIC MEDICAL EIN 364135679 · latest filing: FY ended 2024-12-31	IL	Arts, Culture & Humanities	95.9	A
23	FOLIUM INC EIN 232205138 · latest filing: FY ended 2025-06-30	PA	Not coded	95.9	A
24	MED-PROJECT USA EIN 843694182 · latest filing: FY ended 2024-12-31	DC	Mental Health & Crisis	95.8	A
25	SUNNYHILL INC EIN 431150250 · latest filing: FY ended 2025-06-30	MO	Human Services	95.8	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	FEBRES FSC FOUNDATION EIN 992347911 · latest filing: FY ended 2024-12-31	IL	Not coded	20.3	F
2	GOTHIC HSP CORPORATION EIN 271325761 · latest filing: FY ended 2025-06-30	NC	Health Care	21.4	F
3	Newman Kahlon Foundation Corp EIN 833172022 · latest filing: FY ended 2024-12-31	CA	Arts, Culture & Humanities	21.6	F
4	THE ROBERT & JANE MEYERHOFF MODERN ART EIN 522178882 · latest filing: FY ended 2024-12-31	MD	Arts, Culture & Humanities	21.9	F
5	Multifaith Alliance Inc EIN 810799662 · latest filing: FY ended 2024-12-31	NY	International	22.2	F
6	OPERATION SHARING TENNESSEE EIN 273537136 · latest filing: FY ended 2024-12-31	TN	Human Services	22.4	F
7	Summit Foundation EIN 300595477 · latest filing: FY ended 2024-12-31	NC	Not coded	22.8	F

#	Organisation	State	Sector	Score	Gr
8	STANLEY J BUSHMAN SUPPORTING FOUNDATION EIN 202057692 · latest filing: FY ended 2025-12-31	KS	Philanthropy & Grantmaking	22.9	F
9	Proverbs 226 EIN 454417763 · latest filing: FY ended 2024-12-31	NC	Education	23.1	F
10	IU MEDICAL GROUP FOUNDATION INC EIN 201093251 · latest filing: FY ended 2025-06-30	IN	Education	23.5	F
11	JJLL FAMILY FOUNDATION EIN 332298697 · latest filing: FY ended 2025-12-31	CA	Environment	23.9	F
12	Ascension Health EIN 311662309 · latest filing: FY ended 2025-06-30	MO	Health Care	24.0	F
13	The Christ Hospital Foundation EIN 264165492 · latest filing: FY ended 2025-06-30	OH	Health Care	24.3	F
14	TARRANT SAFETY NET SUPPORT CORPORATION EIN 823171862 · latest filing: FY ended 2025-08-31	TX	Health Care	24.5	F
15	ORLANDO HEALTH FOUNDATION INC EIN 592244943 · latest filing: FY ended 2025-09-30	FL	Health Care	24.6	F
16	Real Life Ministry EIN 561298448 · latest filing: FY ended 2021-12-31	CA	Religion-Related	24.9	F
17	METHODIST HOSPITAL SELF-INSURANCE TRUST EIN 741948396 · latest filing: FY ended 2024-12-31	TX	Mutual & Membership Benefit	25.4	F
18	FOSTER CHARITABLE TRUST EIN 846847169 · latest filing: FY ended 2023-12-31	CA	Not coded	25.7	F
19	COVENANT MISSIONS EIN 851701021 · latest filing: FY ended 2024-12-31	MI	Not coded	26.0	F
20	YOCUM FAMILY PERPETUAL CHARITABLE TRUST EIN 237704439 · latest filing: FY ended 2025-12-31	DE	Not coded	26.1	F
21	GOTHIC CORPORATION EIN 561776668 · latest filing: FY ended 2025-06-30	NC	Education	26.7	F
22	Taylor Family Farms Foundation Inc EIN 934509448 · latest filing: FY ended 2025-12-31	MN	Philanthropy & Grantmaking	26.8	F
23	NFL FOUNDATION INC EIN 237315236 · latest filing: FY ended 2025-03-31	NY	Recreation & Sports	26.8	F
24	SHAWNIGAN LAKE SCHOOL EIN 237102787 · latest filing: FY ended 2024-06-30	—	Not coded	27.0	F
25	HEALTHIERHERE EIN 853205384 · latest filing: FY ended 2024-12-31	WA	Human Services	27.4	F

Analysis

The sector at a glance

Every rated 501(c)(3), grouped by the tax year of each filing. A year marked partial is still being filed or is thinly covered in the IRS e-file archive, and is not comparable to the full years.

Tax year	Orgs	Revenue	Contrib.	Median growth	Median reserve (mo)	In deficit
2016	233,768	$1,852.77B	20%	+2.9%	10.7	40%
2017	253,599	$2,035.39B	21%	+4.4%	10.9	39%
2018	268,914	$2,177.15B	21%	+3.9%	10.9	39%
2019 (partial)	174,719	$1,103.39B	27%	+3.7%	10.8	39%
2020	295,540	$2,439.83B	24%	-0.4%	13.6	38%
2021	369,494	$2,910.60B	26%	+11.5%	15.2	30%
2022	395,320	$3,020.65B	26%	+6.2%	13.0	37%
2023	415,670	$3,169.78B	25%	+6.2%	12.0	41%
2024	429,275	$3,489.18B	24%	+7.1%	11.7	40%
2025 (partial)	312,856	$2,338.17B	28%	+5.3%	11.8	39%
2026 (partial)	16,096	$23.05B	53%	+5.3%	12.1	38%

Top ten breakouts

Each organisation at its most recent filing, revenue of at least $1M. These describe; the grade is the resilience rating.

Largest by total revenue

#	Organisation	State	Revenue	Gr
1	KAISER FOUNDATION HEALTH PLAN INC EIN 941340523 · FY ended 2024-12-31	CA	$82.49B	A
2	KAISER FOUNDATION HOSPITALS EIN 941105628 · FY ended 2024-12-31	CA	$38.20B	B
3	FIDELITY INVESTMENTS CHARITABLE GIFT FUND EIN 110303001 · FY ended 2025-06-30	MA	$30.63B	D
4	UPMC GROUP EIN 208295721 · FY ended 2025-06-30	PA	$30.35B	A
5	MASS GENERAL BRIGHAM INCORPORATED & EIN 900656139 · FY ended 2025-09-30	MA	$24.91B	C
6	NATIONAL PHILANTHROPIC TRUST EIN 237825575 · FY ended 2025-06-30	PA	$17.79B	C
7	THE CLEVELAND CLINIC FOUNDATION EIN 912153073 · FY ended 2024-12-31	OH	$17.21B	B
8	MAYO CLINIC GROUP RETURN EIN 383952644 · FY ended 2024-12-31	MN	$14.89B	C
9	BATTELLE MEMORIAL INSTITUTE EIN 314379427 · FY ended 2025-09-30	OH	$13.53B	C
10	New York University EIN 135562308 · FY ended 2025-08-31	NY	$12.39B	A

Hospitals and universities dominate any revenue ranking; that is the shape of the sector, not a finding.

Most contributions and grants received

#	Organisation	State	Contributions + grants	Gr
1	FIDELITY INVESTMENTS CHARITABLE GIFT FUND EIN 110303001 · FY ended 2025-06-30	MA	$26.47B	D
2	NATIONAL PHILANTHROPIC TRUST EIN 237825575 · FY ended 2025-06-30	PA	$15.15B	C
3	BATTELLE MEMORIAL INSTITUTE EIN 314379427 · FY ended 2025-09-30	OH	$11.91B	C
4	DONOR ADVISED CHARITABLE GIVING INC EIN 311640316 · FY ended 2025-06-30	CO	$11.11B	C
5	GS DONOR ADVISED PHILANTHROPY FUND EIN 311774905 · FY ended 2024-12-31	NY	$5.83B	C
6	VANGUARD CHARITABLE ENDOWMENT PROGRAM EIN 232888152 · FY ended 2025-06-30	PA	$5.75B	C
7	MASS GENERAL BRIGHAM INCORPORATED & EIN 900656139 · FY ended 2025-09-30	MA	$5.09B	C
8	Feeding America EIN 363673599 · FY ended 2025-06-30	IL	$4.85B	B
9	THE GLOBAL FUND TO FIGHT AIDS EIN 980380092 · FY ended 2024-12-31	—	$3.35B	C
10	THE BOARD OF TRUSTEES OF THE LELAND EIN 941156365 · FY ended 2025-08-31	CA	$3.26B	C

Where donated and granted money goes: gifts, foundation and government grants, as reported on Part VIII line 1h.

Largest grantmakers among public charities

#	Organisation	State	Grants paid	Gr
1	FIDELITY INVESTMENTS CHARITABLE GIFT FUND EIN 110303001 · FY ended 2025-06-30	MA	$15.31B	D
2	DONOR ADVISED CHARITABLE GIVING INC EIN 311640316 · FY ended 2025-06-30	CO	$8.87B	C
3	NATIONAL PHILANTHROPIC TRUST EIN 237825575 · FY ended 2025-06-30	PA	$6.42B	C
4	THE GLOBAL FUND TO FIGHT AIDS EIN 980380092 · FY ended 2024-12-31	—	$6.22B	C
5	Feeding America EIN 363673599 · FY ended 2025-06-30	IL	$4.77B	B
6	VANGUARD CHARITABLE ENDOWMENT PROGRAM EIN 232888152 · FY ended 2025-06-30	PA	$3.50B	C
7	Silicon Valley Community Foundation EIN 205205488 · FY ended 2024-12-31	CA	$3.33B	C
8	GOOD360 EIN 541282616 · FY ended 2024-12-31	VA	$3.30B	C
9	GS DONOR ADVISED PHILANTHROPY FUND EIN 311774905 · FY ended 2024-12-31	NY	$3.08B	C
10	GAVI ALLIANCE EIN 980593375 · FY ended 2024-12-31	DC	$2.91B	C

Community foundations, donor-advised fund sponsors and federated funds. Private foundations file 990-PF and are not rated here.

Fastest revenue growth (both years over $5M)

#	Organisation	State	Revenue vs prior year	Gr
1	Orange Coast Memorial Medical Center EIN 330687414 · FY ended 2021-06-30	CA	+5,469%	C
2	CALHFA HOMEOWNER RELIEF CORPORATION EIN 871237752 · FY ended 2022-09-30	CA	+4,279%	D
3	UPWARD BOUND YOUTH EIN 341850567 · FY ended 2024-12-31	OH	+3,661%	D
4	MCF GIFT FUND INC EIN 680477815 · FY ended 2025-06-30	CA	+3,628%	F
5	HISPANIC INFORMATION AND EIN 133112110 · FY ended 2024-12-31	NY	+3,134%	C
6	TRUST FOR THE NATIONAL MALL EIN 300080738 · FY ended 2025-12-31	DC	+3,046%	C
7	RADY CHILDREN'S HEALTH EIN 953545901 · FY ended 2025-06-30	CA	+2,206%	D
8	Grace Schools EIN 350868095 · FY ended 2025-07-31	IN	+1,868%	C
9	INTERMOUNTAIN HEALTH CARE INC EIN 870269232 · FY ended 2024-12-31	UT	+1,713%	B
10	Kingsway Charities Inc EIN 541668650 · FY ended 2024-12-31	TN	+1,640%	C

One year over the prior year, as filed. A single large gift or a merger can produce a spike; check the filing before reading it as a trend.

Steepest revenue decline (both years over $5M)

#	Organisation	State	Revenue vs prior year	Gr
1	SDG IMPACT FUND INC EIN 462368538 · FY ended 2022-12-31	GA	-100%	F
2	MY CHOICE WISCONSIN INC EIN 811970070 · FY ended 2024-12-31	WI	-99%	C
3	NAVIGATION CHARITABLE FUND EIN 921117448 · FY ended 2024-12-31	CA	-99%	C
4	ANCHORUM HEALTH FOUNDATION EIN 873194433 · FY ended 2025-06-30	NM	-98%	D
5	IntermediaryEd EIN 420841485 · FY ended 2025-08-31	IA	-97%	C
6	OHIO CHILD CARE RESOURCE AND REFERRAL EIN 311339322 · FY ended 2025-06-30	OH	-97%	B
7	PERT Foundation EIN 810585993 · FY ended 2025-09-30	IL	-97%	D
8	ST ELIZABETH COMMUNITY HEALTH SUPPORT EIN 150532245 · FY ended 2024-12-31	NY	-96%	D
9	CARING PEOPLE ALLIANCE EIN 231352104 · FY ended 2025-06-30	PA	-96%	C
10	INCLUSA FOUNDATION INC EIN 813565570 · FY ended 2024-12-31	WI	-95%	D

A sharp drop is the clearest early signal of strain — or of a completed capital campaign. The filing will say which.

Deepest reserves among operating charities

#	Organisation	State	Months of expenses in net assets	Gr
1	Hospital Sisters Services Inc † EIN 371163402 · FY ended 2025-06-30	IL	768 mo	C
2	VANDALIA HEALTH INC † EIN 550664138 · FY ended 2024-12-31	WV	643 mo	D
3	CEDARS-SINAI HEALTH SYSTEM † EIN 300990905 · FY ended 2025-06-30	CA	596 mo	C
4	SAINT JOSEPH'S HEALTH SYSTEM INC † EIN 581744848 · FY ended 2025-06-30	GA	550 mo	D
5	INDIAN COMMUNITY SCHOOL INC EIN 391154960 · FY ended 2025-06-30	WI	533 mo	C
6	INTERMOUNTAIN COMMUNITY CARE † EIN 942853320 · FY ended 2024-12-31	UT	451 mo	D
7	TRUSTEES OF SHANNON WEST TEXAS MEMORIAL HOSPITAL † EIN 750800679 · FY ended 2025-09-30	TX	435 mo	C
8	WESTERN PENNSYLVANIA SCHOOL FOR BLIND EIN 842311959 · FY ended 2025-06-30	PA	415 mo	C
9	Tom T East Sr and Alice K East and Alice ‡ EIN 261380672 · FY ended 2025-09-30	TX	415 mo	C
10	Axim Collaborative Inc EIN 460807740 · FY ended 2025-06-30	MA	407 mo	D

Expenses over $10M and at least half of revenue, so most holding companies and endowment vehicles (which spend little of what they hold) are left out. Net assets include endowment and buildings, so a high figure can still mean restricted wealth, not spendable cash.

† Hospital / health system. Marked rows are hospitals or health systems. Many file as the parent of a group, so their net assets include the hospitals, clinics and investment pools of the whole system while the expenses on the parent return can be a fraction of the group's. That is what they disclose; it is not a mistake, but it is not comparable to a single charity's rainy-day fund. Check the filing's Schedule R (related organisations) before reading the figure as cash on hand. The web edition can show this list without them.

‡ Grantmaking fund / trust. Marked rows are grantmaking funds, trusts and foundations that file Form 990 as public charities (supporting organisations, family funds, "Friends of" conduits). What they hold is mostly money set aside to give away over many years, often restricted, so a deep reserve here describes an endowment, not an operating cushion. That is what they disclose; check Part IV and Schedule D of the filing for endowment and restricted funds. The web edition can show this list without them.

Biggest rise in score since the prior filing

#	Organisation	State	Score change (points)	Gr
1	CF FITNESS INC EIN 871838095 · FY ended 2024-12-31	CA	+75.3	B
2	CAROLINA MEADOWS SENIOR EIN 821792692 · FY ended 2024-12-31	NC	+70.3	A
3	POP WARNER LITTLE SCHOLARS INC EIN 231582287 · FY ended 2025-03-31	PA	+66.9	A
4	CENTRAL ALLEGHENY CHALLENGER EIN 462488923 · FY ended 2025-12-31	PA	+58.7	B
5	LEADERS OF TOMORROW EARLY LEARNING ACADEMY INC EIN 844624274 · FY ended 2025-12-31	NJ	+57.2	A
6	KNOXVILLE HOSPITAL AND CLINICS EIN 900126510 · FY ended 2025-06-30	IA	+53.0	A
7	GALA CHORUSES I INC EIN 742586442 · FY ended 2024-12-31	NY	+50.6	A
8	BREAK'N THE CYCLE EIN 851651654 · FY ended 2025-12-31	FL	+50.1	C
9	ERETZ HACHAIM US INC EIN 300218727 · FY ended 2025-05-31	NY	+48.3	C
10	UNDER THE RADAR FESTIVAL INC EIN 992842813 · FY ended 2025-06-30	NY	+48.2	B

Scores are relative to peers, so a rise means the organisation moved up within its cohort, not that every number improved.

Why there is no efficiency table

There is no "most efficient" table, on purpose. Program share and overhead are allocations each filer makes itself: more than a quarter of rankable organisations report administrative cost under 1% of expenses, one declared $25 against $1.9M. A top ten on those figures would rank bookkeeping, not spending. The figures are still published per organisation in the table above; they are not scored or ranked.

Who sits on the boards

46,316,081 director and officer listings from 5,530,240 returns, reconciled into 8,589,632 people. 1,918,606 seats had the same person spelled more than one way; 1,537,676 people are linked to more than one board. Those average 6.30 board years in total and 3.93 per board; overlapping seats are counted once in the total. We compared 360,663 rated organisations with at least 3 directors and 3 years of returns, each board measured against its own cohort.

What we found

• Average board tenure: a moderate negative association. Organisations in the top fifth of their cohort (7.8 on average) score -4.2 composite points and -11.5 reserve points against the bottom fifth (2.2); the clearest link is with reserves (rank correlation -0.105), i.e. lower average board tenure goes with weaker reserves.

• Annual board turnover: a moderate positive association. Organisations in the top fifth of their cohort (35.7 on average) score +6.3 composite points and +11.2 reserve points against the bottom fifth (2.4); the clearest link is with composite (rank correlation +0.132), i.e. higher annual board turnover goes with stronger composite.

• Share of directors on other boards: a weak negative association. Organisations in the top fifth of their cohort (61.4 on average) score -1.5 composite points and -7.1 reserve points against the bottom fifth (2.6); the clearest link is with reserves (rank correlation -0.067), i.e. lower share of directors on other boards goes with weaker reserves.

• Board size: a weak positive association. Organisations in the top fifth of their cohort (16.9 on average) score +2.6 composite points and +0.4 reserve points against the bottom fifth (3.7); the clearest link is with composite (rank correlation +0.051), i.e. higher board size goes with stronger composite.

• Share serving 8+ years: a moderate positive association. Organisations in the top fifth of their cohort (68.5 on average) score -1.8 composite points and -7.1 reserve points against the bottom fifth (0.1); the clearest link is with margin stability (rank correlation +0.136), i.e. higher share serving 8+ years goes with stronger margin stability.

Average board tenure

Fifth	Orgs	Mean	Composite	Reserves	Margin stability	Governance*
Q1	72,198	2.2	64.6	62.1	45.9	65.3
Q2	72,156	3.3	63.7	58.8	46.0	67.8
Q3	72,116	4.2	62.7	55.8	46.4	68.3
Q4	72,069	5.4	61.7	53.3	46.7	68.0
Q5	72,029	7.8	60.4	50.6	46.9	65.7

Annual board turnover

Fifth	Orgs	Mean	Composite	Reserves	Margin stability	Governance*
Q1	72,185	2.4	59.4	51.6	46.4	61.6
Q2	72,142	8.8	61.0	52.5	46.1	67.2
Q3	72,105	15.0	62.7	55.3	46.1	69.2
Q4	72,057	21.9	64.4	58.6	46.4	69.9
Q5	72,015	35.7	65.7	62.8	46.9	67.2

Share of directors on other boards

Fifth	Orgs	Mean	Composite	Reserves	Margin stability	Governance*
Q1	72,198	2.6	62.8	58.3	47.9	63.0
Q2	72,156	13.5	63.6	58.8	47.7	66.8
Q3	72,116	26.5	63.1	57.4	46.6	67.4
Q4	72,069	38.6	62.3	54.9	45.6	68.8
Q5	72,029	61.4	61.3	51.2	44.1	69.1

Board size

Fifth	Orgs	Mean	Composite	Reserves	Margin stability	Governance*
Q1	72,198	3.7	60.5	53.9	46.8	58.9
Q2	72,156	5.6	62.8	57.4	46.6	64.8
Q3	72,116	7.5	63.3	57.8	46.8	67.9
Q4	72,069	10.2	63.4	57.3	46.2	70.4
Q5	72,029	16.9	63.1	54.3	45.5	73.1

Share serving 8+ years

Fifth	Orgs	Mean	Composite	Reserves	Margin stability	Governance*
Q1	72,198	0.1	62.6	58.0	45.8	64.7
Q2	72,156	1.3	63.0	58.5	45.9	65.9
Q3	72,116	7.4	63.4	57.8	46.4	68.9
Q4	72,069	25.6	63.3	55.4	46.9	69.4
Q5	72,029	68.5	60.8	50.9	47.0	66.1

* Governance already counts independent directors, so a link with board measures is partly circular.

Read these with care

• Association, not cause. A financially secure organisation may simply keep its directors longer; a struggling one may turn its board over. The figures cannot say which way the arrow points.

• Within-cohort comparisons. Each board metric is ranked inside the organisation's own sector, size band and form before comparison, so that "big organisations have big, connected boards" does not masquerade as a board effect.

• Governance is partly circular. The governance criterion already counts independent directors, so any link between board metrics and governance is shown but not relied on; reserves, margin stability and revenue diversity are the clean tests.

• Tenure is truncated. The filings begin in tax year 2014-15, so tenure tops out at about eleven years and anyone already serving then is counted from that year. "Long" here means long within that window.

Names, people and scores for individual directors are in the web edition's board explorer, together with every same-name record we did not link. Board measures are a separate lens: they are not part of the composite or the grades.

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	133,380	70.6	0.0	100.0
Sector not coded	Under $100k	990EZ	120,232	68.5	0.0	100.0
Sector not coded	$100k – $500k	990	117,084	55.1	2.0	97.5
Sector not coded	$500k – $2M	990	88,048	63.7	1.6	99.0
Arts, Culture & Humanities	Under $100k	990EZ	86,510	66.4	0.0	100.0
Education	$100k – $500k	990	85,919	56.5	0.2	97.3
Human Services	$100k – $500k	990	82,673	58.3	5.8	97.1
Human Services	Under $100k	990EZ	82,216	68.4	0.0	100.0
Human Services	$500k – $2M	990	76,556	65.6	5.5	100.0
Recreation & Sports	Under $100k	990EZ	71,337	76.1	0.0	100.0
Arts, Culture & Humanities	$100k – $500k	990	71,155	55.7	2.9	97.1
Education	$500k – $2M	990	69,412	62.4	5.6	99.3
Education	$2M – $10M	990	58,642	66.9	1.2	100.0
Religion-Related	Under $100k	990EZ	57,665	72.8	0.0	100.0
Sector not coded	$2M – $10M	990	55,301	69.4	7.2	99.7
Human Services	$2M – $10M	990	50,356	70.9	6.8	99.7
Religion-Related	$100k – $500k	990	47,517	54.1	6.4	95.8
Recreation & Sports	$100k – $500k	990	46,726	58.8	2.0	97.1
Arts, Culture & Humanities	$500k – $2M	990	44,780	62.9	5.9	99.4
Sector not coded	Under $100k	990	43,998	44.0	0.0	100.0
Housing & Shelter	$100k – $500k	990	39,877	52.9	6.2	98.3
Philanthropy & Grantmaking	Under $100k	990EZ	38,325	65.1	0.0	100.0
Education	$100k – $500k	990EZ	35,938	74.5	0.0	100.0
Sector not coded	$100k – $500k	990EZ	35,774	73.7	0.0	100.0
Human Services	$100k – $500k	990EZ	32,149	72.7	0.0	100.0
Education	Under $100k	990	31,970	45.8	0.0	100.0
Philanthropy & Grantmaking	$100k – $500k	990	31,193	53.0	5.7	98.5
Housing & Shelter	$500k – $2M	990	30,563	58.2	6.5	99.3
Arts, Culture & Humanities	$100k – $500k	990EZ	29,679	71.8	1.5	100.0

Sector	Revenue band	Form	Orgs	Median	Min	Max
Animal-Related	Under $100k	990EZ	28,351	66.9	0.0	100.0
Health Care	$100k – $500k	990	28,222	56.8	9.0	100.0
Recreation & Sports	$100k – $500k	990EZ	28,159	78.8	0.0	100.0
Health Care	$500k – $2M	990	27,441	62.4	8.2	98.6
Community Improvement	Under $100k	990EZ	27,012	66.9	0.0	100.0
Youth Development	Under $100k	990EZ	27,001	71.4	0.0	100.0
Education	$10M – $50M	990	26,129	69.9	12.5	99.8
Health Care	$2M – $10M	990	25,625	65.7	11.2	99.5
Community Improvement	$100k – $500k	990	25,209	57.1	3.4	96.9
Religion-Related	$100k – $500k	990EZ	25,182	75.3	0.0	100.0
Health Care	Under $100k	990EZ	24,204	67.7	0.0	100.0
Religion-Related	$500k – $2M	990	23,748	58.5	3.8	95.5
Arts, Culture & Humanities	Under $100k	990	23,660	44.4	0.0	97.1
Animal-Related	$100k – $500k	990	23,474	55.2	3.4	95.4
Public Safety & Disaster	$100k – $500k	990	23,325	47.7	5.4	96.1
Human Services	$10M – $50M	990	23,236	72.5	17.3	99.9
Human Services	Under $100k	990	23,166	48.7	0.0	100.0
Health Care	$10M – $50M	990	22,950	69.8	14.5	98.4
Recreation & Sports	$500k – $2M	990	22,516	62.5	1.2	98.7
Health Care	Over $50M	990	22,236	69.8	16.0	96.9
Sector not coded	$10M – $50M	990	20,719	72.6	14.3	99.3
Philanthropy & Grantmaking	$500k – $2M	990	20,382	57.6	7.4	96.1
Youth Development	$100k – $500k	990	20,283	59.1	9.7	97.4
Arts, Culture & Humanities	$2M – $10M	990	19,395	64.6	9.3	98.9
International	$100k – $500k	990	18,393	59.7	5.0	94.7
Community Improvement	$500k – $2M	990	18,372	63.6	2.3	97.7
International	Under $100k	990EZ	18,258	72.9	0.0	100.0
Environment	$100k – $500k	990	17,093	56.5	3.1	96.0
Environment	Under $100k	990EZ	16,933	62.8	0.0	100.0
Philanthropy & Grantmaking	Under $100k	990	16,886	45.4	0.0	95.6
Religion-Related	Under $100k	990	16,683	44.8	0.0	96.3

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	1,019,576	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 2025, criteria version 1. Coverage: 1,962,265 ratings scored on the full criteria set, 1,255,005 on a reduced set (990-EZ filers), 0 in cohorts under 20 organisations. Mean composite 61.29. Grade distribution: A 321,655, B 642,858, C 1,287,477, D 643,312, F 321,968.