



THE  
CARPENTRIES

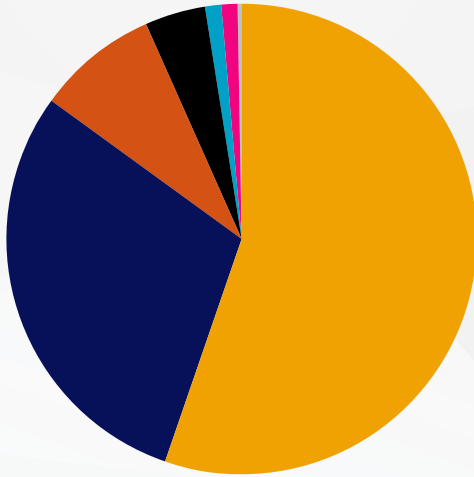
# THE CARPENTRIES



2020 FINANCIAL  
REPORT

# Snapshot: Year in Review

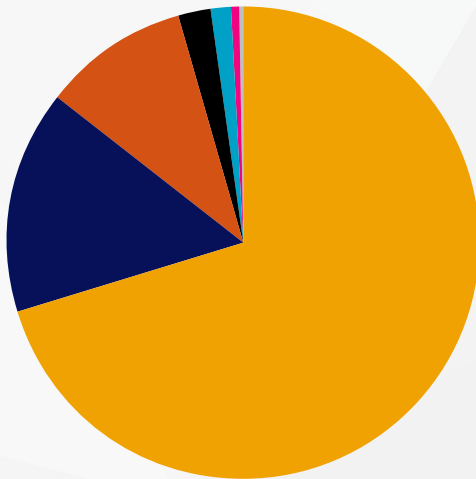
## How did we generate Income?



**Income: \$2,146,526**

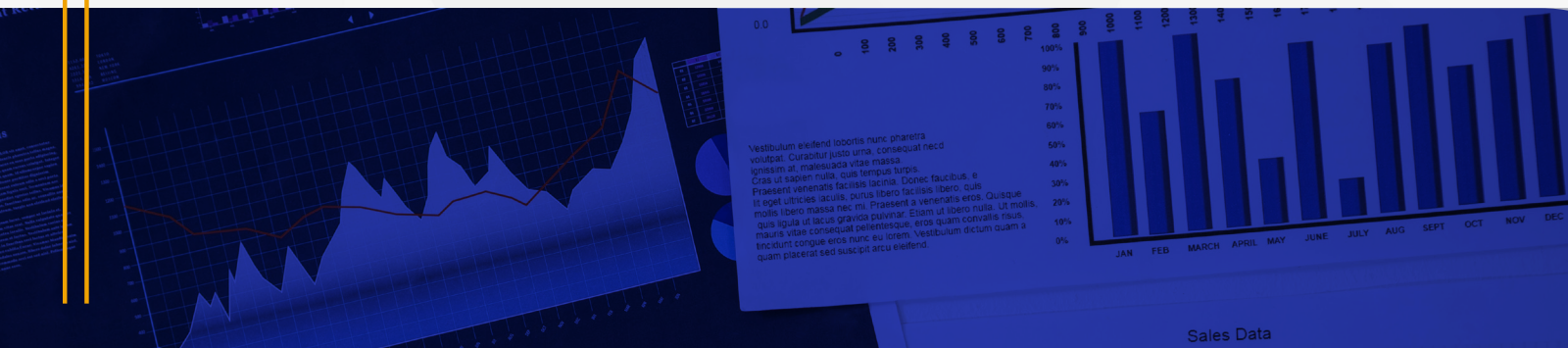
- Curriculum: **\$2,500** (0.12%)
- Donations: **\$22,100** (1.0%)
- Instructor Training: **\$26,900** (1.3%)
- Workshops: **\$86,250** (4.0%)
- Other: **\$178,317** (8.3%)
- Memberships: **\$638,616** (30%)
- Grants & Sponsorships: **\$1,191,843** (55.5%)

## How were funds used?



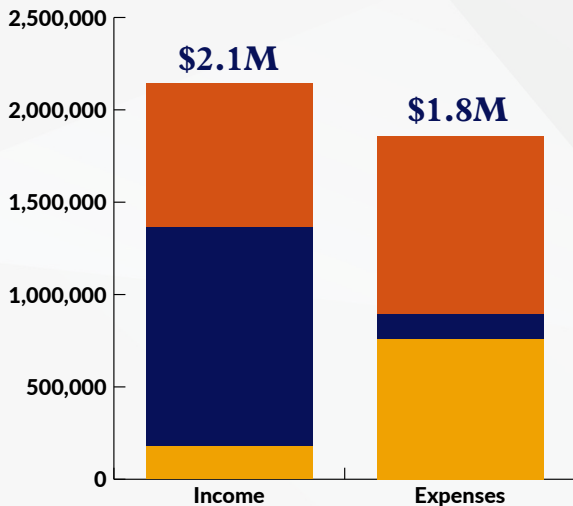
**Expenses: \$1,859,716**

- Program Supplies & Communications: **\$1,275** (.06%)
- Meetings & Travel: **\$9,430** (0.5%)
- Legal & Professional: **\$25,887** (1.4%)
- Software & Subscription Services: **\$42,714** (2.3%)
- Fiscal Sponsorship: **\$188,193** (10.1%)
- Consultants: **\$284,879** (15.3%)
- Team: **\$1,307,339** (70.3%)



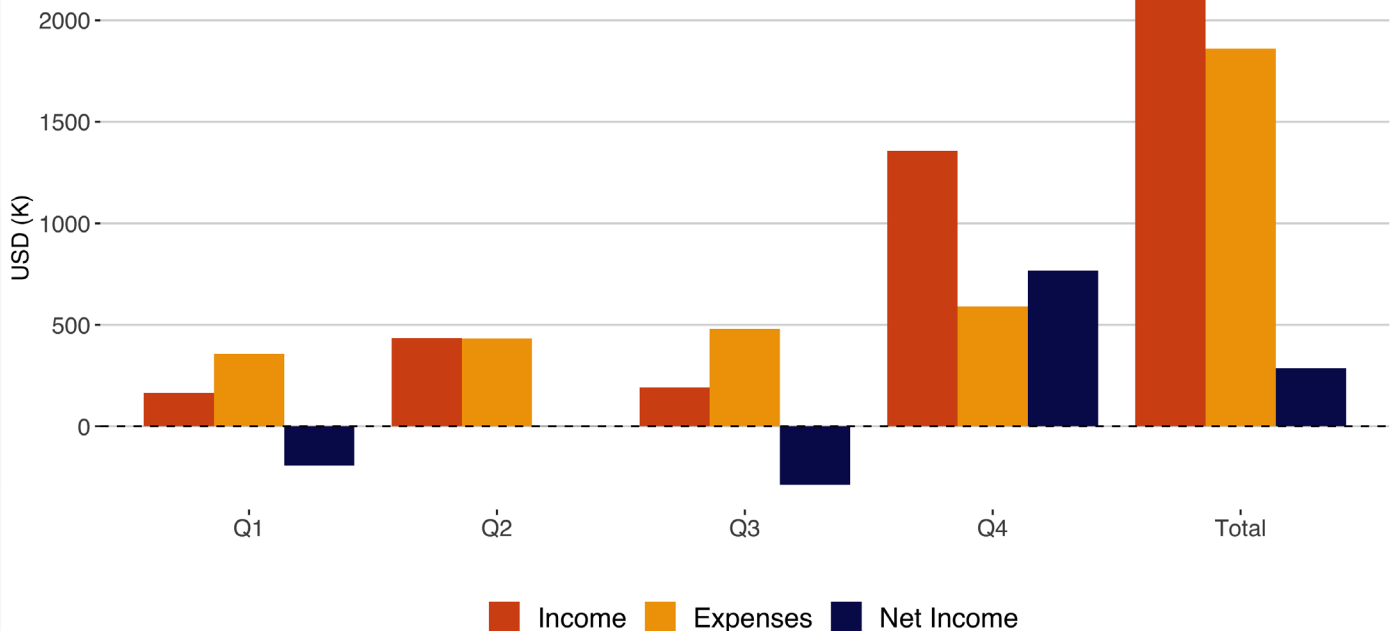
# Funding the Mission (USD)

The Carpentries generated **\$2.1M** in revenue in 2020 to support our community and mission. **35%** of our revenue was generated through programs, providing **\$783,164** in unrestricted funds. Our fundraising efforts, including grants, sponsorships and donations, generated **57%** of our total income. These funds support our infrastructure, community and Core Team operations. The figure below provides a synopsis of how revenue is used: **52%** supports programs, **41%** supports administration, and **7%** supports fundraising efforts.



Income	Expenses
\$783,164	\$759,969
\$1,185,045	\$133,096
\$178,316	\$966,651

## Quarterly Financial Review



# Income

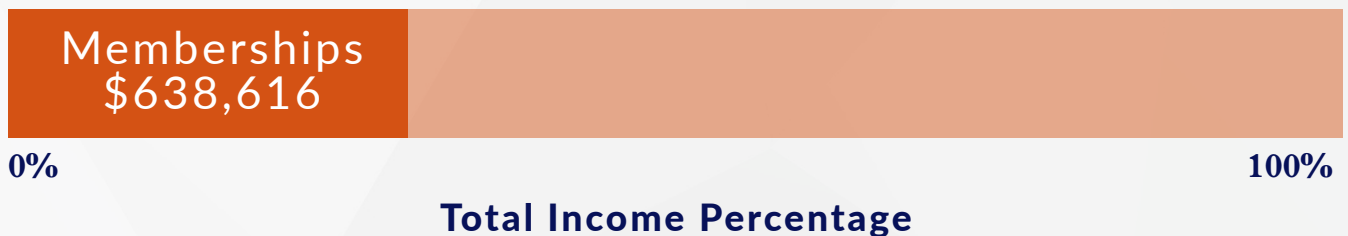
## Grants and Sponsorship

**56%** of The Carpentries income in 2020 was earned through grants and sponsorships. The Carpentries has been able to improve its programmatic operations thanks to the generous support of the Gordon and Betty Moore Foundation, Chan Zuckerberg Initiative, Alfred P. Sloan Foundation, Mozilla Foundation, and the California Digital Library through the Institute of Museum and Library Services.



## Memberships

Our Membership program is a major source of revenue. In 2020, memberships accounted for nearly **30%** of our income. To continue bolstering this income stream, and to help further ensure our commitment to The Carpentries' member organisations, The Carpentries hired and onboarded a Director of Partnerships in March 2021.



## Income by entity (USD)

0 500,000 1,000,000 1,500,000 2,000,000 2,500,000



**Income: \$2,146,526**

- Individual: \$6,434 (0.3%)
- Government: \$82,500 (3.8%)
- Corporate: \$105,316 (4.9%)
- Academic: \$769,316 (35.8%)
- Non-Profit: \$1,182,959 (55.1%)

# Expenses

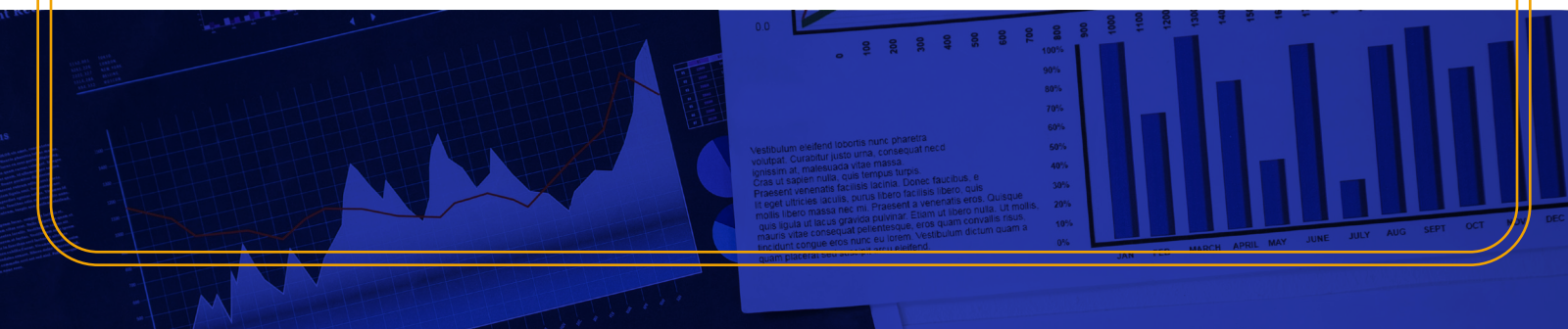
Our operational expenses grew by **22%** from 2019 to 2020. This increase in expenses is attributed to hiring 4 new Core Team members to support Instructor Training, Curriculum, Lesson Template Infrastructure and Communications. Additionally, our shift to virtual instruction accounted for increases in our infrastructure and operating costs.

## Expenses by Category



0 500,000 1,000,000 1,500,000 2,000,000

Program Supplies & Communications	\$1,275
Meetings & Travel	\$9,430
Legal & Professional	\$25,887
Software & Subscriptions Services	\$42,714
Fiscal Sponsorship	\$188,193
Consultants	\$284,879
Team	\$1,307,339
<b>Total</b>	<b>\$1,859,717</b>



# Key Metrics

The metrics below are a few performance indicators that highlight information important to the financial sustainability of The Carpentries.

## Operating Reliance

*The portion of total expenses covered by unrestricted funds*



Programs are our leading source of unrestricted funds. While grant income is considered restricted and can only be used for the purposes outlined in the grant, unrestricted funds may be used for any purpose that supports our mission. This indicator measures our ability to sustain our current operations, which includes our work toward grant deliverables. The measure shows that we are currently relying on grant funds to support growth and to expand our reach.

In 2020, our operating reliance was **42%** compared to **73%** in 2019 and **64%** in 2018.

## Self-Sufficiency

*The portion of non-grant expenses covered using program income.*



This indicator shows that we can successfully maintain non-grant related operations with the income generated through programs.

In 2020, our self-sufficiency was **125%** compared to **110%** in 2019.

## Administrative Overhead

*The portion of total expenses generated from administration*



Administrative expenses are associated with activities that support The Carpentries overall and are not associated with a specific program. These activities are necessary to all programs.

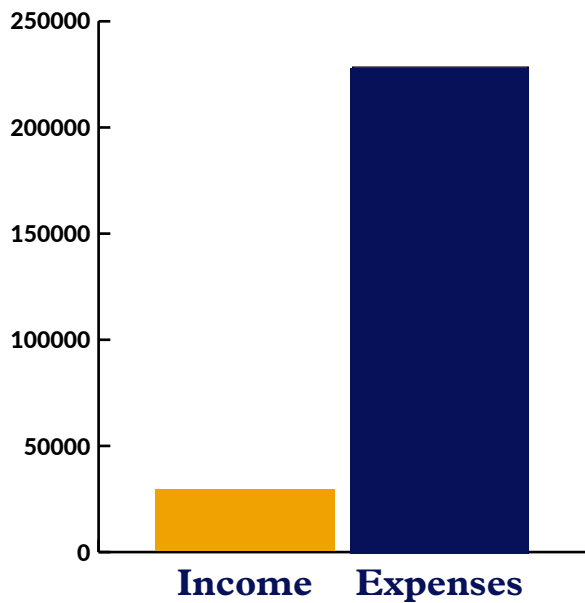
In 2020, our overhead ratio was **41%** compared to **35%** in 2019.

# Programs

Activities that fulfill The Carpentries mission and directly impact and support our community.

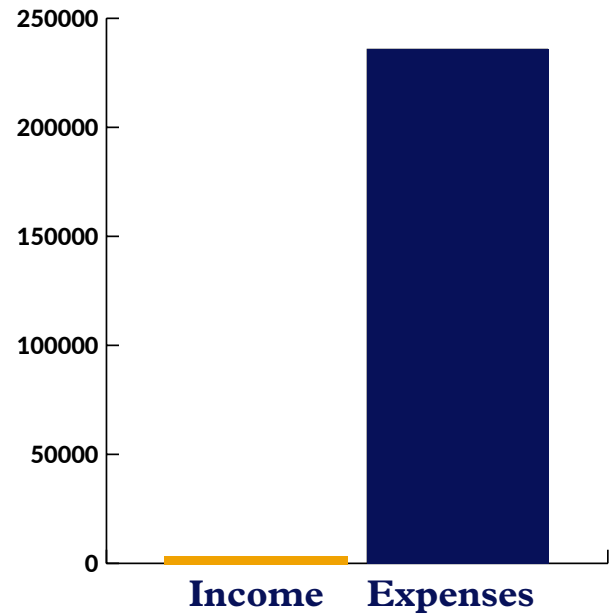
## Community Engagement

*Expenses included subscriptions and CarpentryCon @ Home*



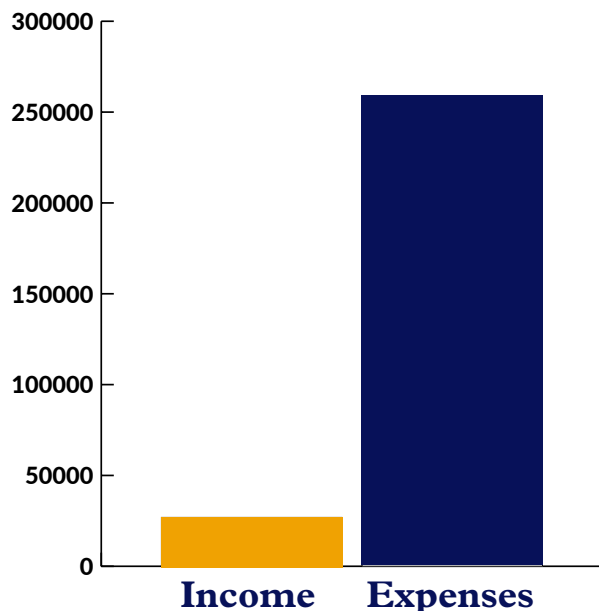
## Curriculum

*Expenses included developing curricula and infrastructure*



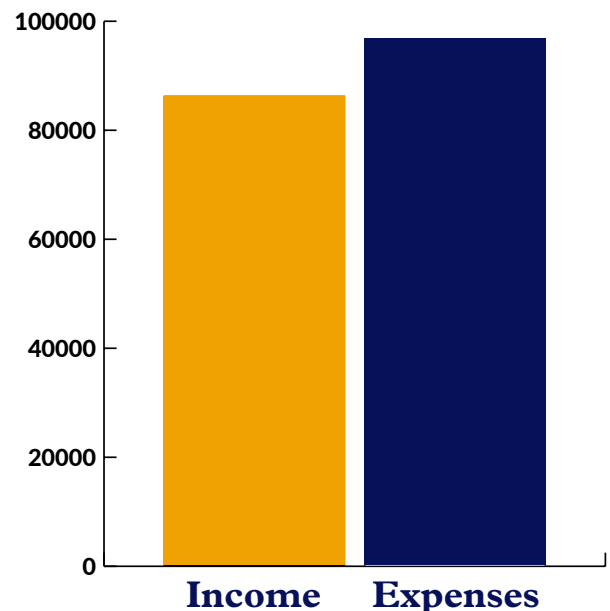
## Instructor Training

*Expenses included subscriptions and personnel/support time*



## Workshops

*Expenses included workshop logistical support*

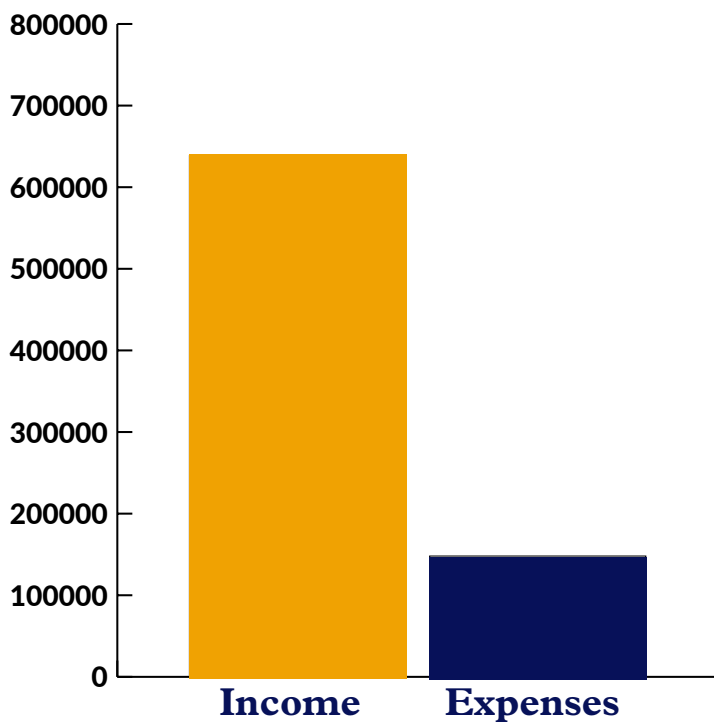


# Programs Continued

Activities that fulfill The Carpentries mission and directly impact and support our community.

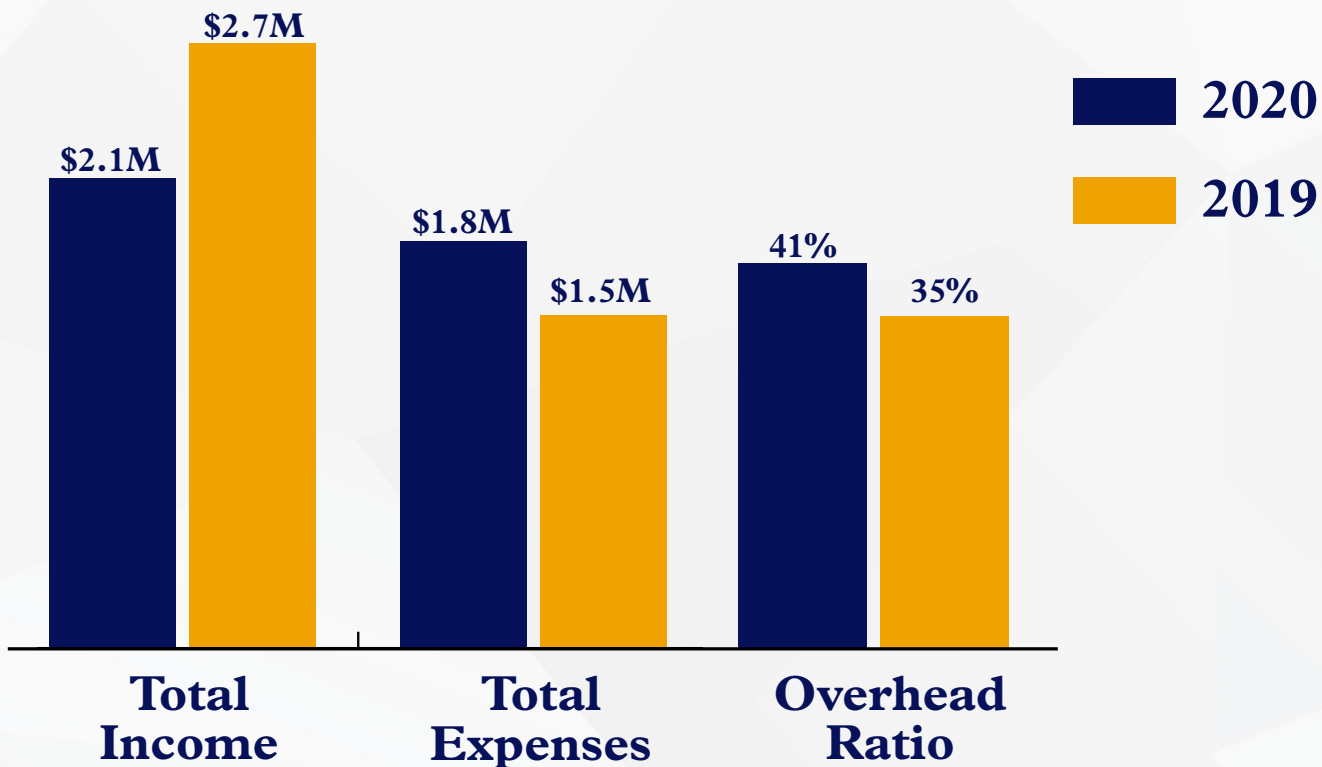
## Memberships

*Expenses included consultant fees and Core Team expenses.*





# 2019 Comparison



## Income by Category

	2020	2019
Curriculum	\$2,500	
Donations	\$22,100	\$11,004
Instructor Training	\$26,900	\$50,050
Workshops	\$86,250	\$97,961
Other	\$178,316	
Memberships	\$638,616	\$957,783
Grants & Sponsorships	\$1,191,842	\$1,645,482

## Financial Position

As of December 31, 2020 our operating balance is **\$1,617,604**. This includes **\$1,214,585** in grants and sponsorship (restricted funds), **\$224,702** in unrestricted funds, and **\$178,317** in reserve.

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## Cash Flow

In 2020, we observed a **22%** increase in expenses, and a decrease in our overall income as a result of the global Coronavirus pandemic. Our net cash flow (total income minus total expenses) for 2020 was **\$286,809**.

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## 2021 Outlook

We are primed to continue supporting the work of our community and Core Team in 2021. Revenue generated through grants, programs, donations and sponsorships will support our core operations and community outreach.

### Grant & Sponsorship Funds

Our work to improve and scale our programs is supported by grants from the Chan Zuckerberg Initiative and the Gordon and Betty Moore Foundation. These grants run through 2021 and 2022, respectively, and will help us:

- Increase the accessibility of The Carpentries website and lesson templates
- Improve discoverability of lessons and infrastructure to translate lessons
- Develop new curricula in both the CarpentriesLab and the Carpentries Incubator
- Scale instructor training
- Develop accessible resources to support local community building

Additionally, we have secured funding from Code for Science & Society's Event Fund to support CarpentryConnect South Africa in 2021, and will pursue additional grant funding opportunities to address equity, inclusion, accessibility, and assessment of our programs.

## Reserve Funds

In 2020, our fiscal sponsor Community Initiatives was approved to receive funds from the United States' Paycheck Protection Program (PPP). These loan funds were made available to small businesses to support payroll expenses during the COVID-19 crisis, with the possibility of forgiveness. While we are confident that our application for loan forgiveness will be approved, and we will not be held liable for repaying these funds to the government, we have set aside an amount equal to the PPP funds we received in a reserve account. We will keep these funds in a reserve until our loan forgiveness application is approved.

## General Funds

Our general funds are unrestricted funds available to support any Carpentries related expenses. At the start of 2021, our financial position provided us with unrestricted funds adequate to cover less than two months of operating expenses. This is below our goal of having a minimum of three months operating expenses.



# Concluding Remarks

The Carpentries' vision is to be the leading inclusive community teaching data and coding skills. Through financial support from our members, partners, and community, we are uniquely positioned to pursue long-term financial sustainability.

If you are interested in partnering with The Carpentries, contact us at [team@carpentries.org](mailto:team@carpentries.org).

**This financial report for the fiscal year 2020 (January 1, 2020 through December 31, 2020) was created in the interest of transparency, financial planning, and sustainability.**

Sales Data

## Appendix

A full collection of financial statements and notes on our accounting practices are provided in the appendix.

[Link to Appendix \(pdf\)](#)

Questions? Send inquiries to [finance@carpentries.org](mailto:finance@carpentries.org).

