

2023 IMPACT REPORT

Helping to make the world
a more just, equitable, and
sustainable place.

Letter from the President

Philanthropy can make the world a more just, equitable, and sustainable place. That is the mission of New Venture Fund, and I am pleased to present our 2023 Impact Report as an update on the work we are doing to advance philanthropy and accelerate impact in the United States and around the world.

Given the complexity of the challenges facing society and the immense scale of need in our world, the philanthropic sector has a responsibility to continually seek to maximize the impact of its efforts. New Venture Fund—as one of the world’s leading fiscal sponsors—exists to break down barriers and ease burdens on changemakers so that they can use resources more effectively and accomplish more good as they do.

In 2022, New Venture Fund continued to enable remarkable impact, with donations totaling nearly \$800 million. We are grateful for the confidence that projects and donors place in us to support them, and we devote ourselves every day to earning their trust.

Our work is empowering New Venture Fund projects to solve vexing environmental challenges like water conservation and cleaner oceans, to promote early learning as a proven pathway to youth development and better long-term outcomes, and—with a wide range of partners—to support non-partisan work to increase civic participation and help ensure needed infrastructure for election administration.

And that’s just a small part of what we do to help support and enable

work across the philanthropic sector. Since NVF was founded in 2006, we have helped launch close to 500 philanthropic projects. Today we are home to 131 active ones. Many have been with us for a long time. And while we are proud of all the work that our more than 700 employees do to change the world, we take equal pride when one of our projects has matured enough to spin off and become a standalone entity.

Such nonprofit incubation is one of the ways fiscal sponsorship serves the philanthropic sector and society at large. Because NVF and other fiscal sponsors lower the barriers to entry, philanthropic efforts can get off the ground quickly, grow, thrive, and ultimately stand on their own. All of it makes charitable capital more efficient and philanthropy more effective.

Above all, what distinguishes New Venture Fund is that projects and donors alike know they will receive the highest level of professional services. From compliance and administrative services to the support that empowers entrepreneurial approaches to philanthropy, working with New Venture Fund means fewer burdens getting in the way of doing good.

New Venture Fund’s success in the last year only makes me more excited about the possibilities for the future. We continue to drive toward that mission of creating a better world, and I hope that you too are inspired by the powerful progress we are making.



Lee Bodner
President

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Illustrations of Impact

New Venture Fund's 131 projects work across a wide range of issues. The following is a small sampling of NVF projects in action.



WomenLift Health's mission is to expand the power and influence of talented women in global health and catalyze systemic change to achieve gender equality in leadership. Established in 2019,

WomenLift Health helps accelerate women rising into senior leadership by investing in mid-career women working in public health and working with institutional and societal leaders to support more gender equitable environments in which women live and work. In 2023, WomenLift Health has 90 women currently in Leadership Journeys and 140 alumnae from India, East Africa, and North America. Women in the program are reporting increased confidence, leading to increased self-efficacy and intentionality on how they use their leadership for impact. A recent independent evaluation captured increasing leadership competencies, impact, and structural responsibility including, for example, a 70% increase in span of control. [Learn more.](#)



The **AAPI Civic Engagement Fund** was established in 2013 with

the mission to foster a culture of civic participation within Asian American and Pacific Islander (AAPI) communities. Its work includes grantmaking, building movement capacity, and conducting research. These resources help forge a nationwide ecosystem of durable and sustainable organizations that are building power, learning and sharing strategies, and transforming systems. Earlier this year, the project made grants to 50 organizations in 19 states. To date, the AAPI Civic Engagement Fund has made grants totaling more than \$30 million to support AAPI-led organizations across America. [Learn more.](#)

Illustrations of Impact



Since 2015, **Andes Amazon Fund** has worked with local partners to conserve the biodiversity, ecosystems, and environmental integrity of the Andes and Amazon. It supports the creation and expansion of protected areas and the legal recognition of indigenous lands with an integrated approach where nature and local peoples can flourish. Andes Amazon Fund also seeks to ensure effective management systems are in place for the newly designated areas and identify longer-term financing options for their protection. To date, Andes Amazon Fund has conserved 34,308,185 acres in 167 areas including 41 titled indigenous territories. [Learn more.](#)



Alaska Venture Fund is a philanthropic partner and

social-change incubator working to build a more sustainable future for Alaska and beyond. It does this by bringing together innovators, expertise, and resources to pursue bold ideas, drive change, and develop lasting ways to prosper. Alaska Venture Fund's work is based on the belief that Indigenous principles, sustainable strategies and new economies are the keys to a more just and prosperous future. In the last year, the Alaska Venture Fund has seen important victories, including long-sought federal protections for Bristol Bay – and the ecosystems, communities and wildlife the region supports.

[Learn more.](#)



Illustrations of Impact



Working towards the vision that all children, birth through eight, should have access to high-quality Early Learning experiences, **Early Edge California** focuses on advancing policy changes and investments that expand high-quality programs to more children and strengthen supports for teachers, providers, and families in helping young learners achieve success. Early Edge recently helped California reach the historic achievement of implementing Universal Preschool in California through Transitional Kindergarten's expansion to all four-year-olds. Additionally, it helped enact three new laws, including one that supports Dual Language Learners in state preschool and another streamlining enrollment for families utilizing subsidized child care and preschool. [Learn more.](#)



You can find more sample projects on our website: <https://newventurefund.org/sample-projects/>

You can also explore more illustrations of impact here: <https://newventurefund.org/news-and-stories/>

Update on Our REDI Commitment

New Venture Fund has a commitment to advancing race, equity, diversity, and inclusion (REDI). It is a part of all we do, from how we operate as a workplace to the types of projects we support and the communities with which we partner. One way we have embraced this commitment is through a financial investment effort to support underserved communities. A professional partnership with Bivium Capital and WestFuller Advisors has been created to manage and align NVF's investment resources to our organizational values and advance REDI. Starting in 2021, NVF partnered with six community development financial institutions (CDFIs) and minority depository institutions to bring investment capital to low-wealth and underserved communities—largely communities of color. The initial investment of \$15 million has now grown to just over \$18 million with seven partners. This is flexible, longer-term capital for impactful lending that community members rely on to build wealth.

These investments are already generating impact. For example, in 2021, NVF partnered with CNote to create Custom Indigenous Note funds and deployed \$1 million with three

Native-focused CDFIs. These funds were used to support loan making activity designed to increase both economic security and opportunity in indigenous communities, which have higher rates of poverty and often have more trouble accessing affordable capital than non-Native ones. Helping advance economic security, 100% of the loan recipients are Native American, and 95% of those people received technical assistance in addition to financial resources, helping them to consolidate and relieve debt, as well as borrow for homes or cars.

We know barriers to economic equality and wealth creation for black and brown people persist because they are structural rather than individual. NVF recognizes the unique and critical role financial institutions can play to support underserved BIPOC communities. They engage with communities to bring appropriate capital and financial tools to aid home ownership, small business investment, and other vital needs. The impact facilitated by NVF's investments reinforces our mission of being a force for social good that maximizes the impact of charitable dollars.

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REDI Aligned Investments

Investment Partner	Amount	Populations Targeted	BIPOC or Woman Owned or Led	CDFI, MDI, CDCU	Small Business	Affordable Housing	Wealth / Asset Building
City First Bank	\$1,502,540	BIPOC	✓	✓			✓
City First Enterprises	\$2,000,000	BIPOC	✓	✓	✓	✓	✓
Enterprise Community Partners	\$3,050,506	BIPOC		✓	✓	✓	✓
CNote	\$4,000,000	BIPOC		✓	✓	✓	✓
Inclusiv	\$4,000,000	BIPOC		✓	✓	✓	✓
Optus Bank	\$2,022,358	BIPOC	✓	✓	✓	✓	✓
Hope Credit Union	\$1,500,015	BIPOC	✓	✓	✓	✓	✓
	\$18,075,419						

What is Fiscal Sponsorship?

New Venture Fund is one of the world's leading fiscal sponsors. At its core, fiscal sponsorship seeks to lower barriers to entry and maximize impact for changemakers. Through fiscal sponsorship, New Venture Fund serves as the legal and operational home to scores of distinct nonprofit projects. Each project has its own purpose, staff, and budget, but all operate legally as New Venture Fund.

While needs and services vary, a fiscal sponsor generally offers administrative support for the various projects it is home to. At New Venture Fund that means we provide legal, accounting, compliance, payroll and benefits, and grant-making services to the projects we support. This system allows

nonprofit leaders to focus on their philanthropic missions, and it allows NVF projects far greater efficiency of their resources, while having confidence that they are receiving best-in-class professional services.

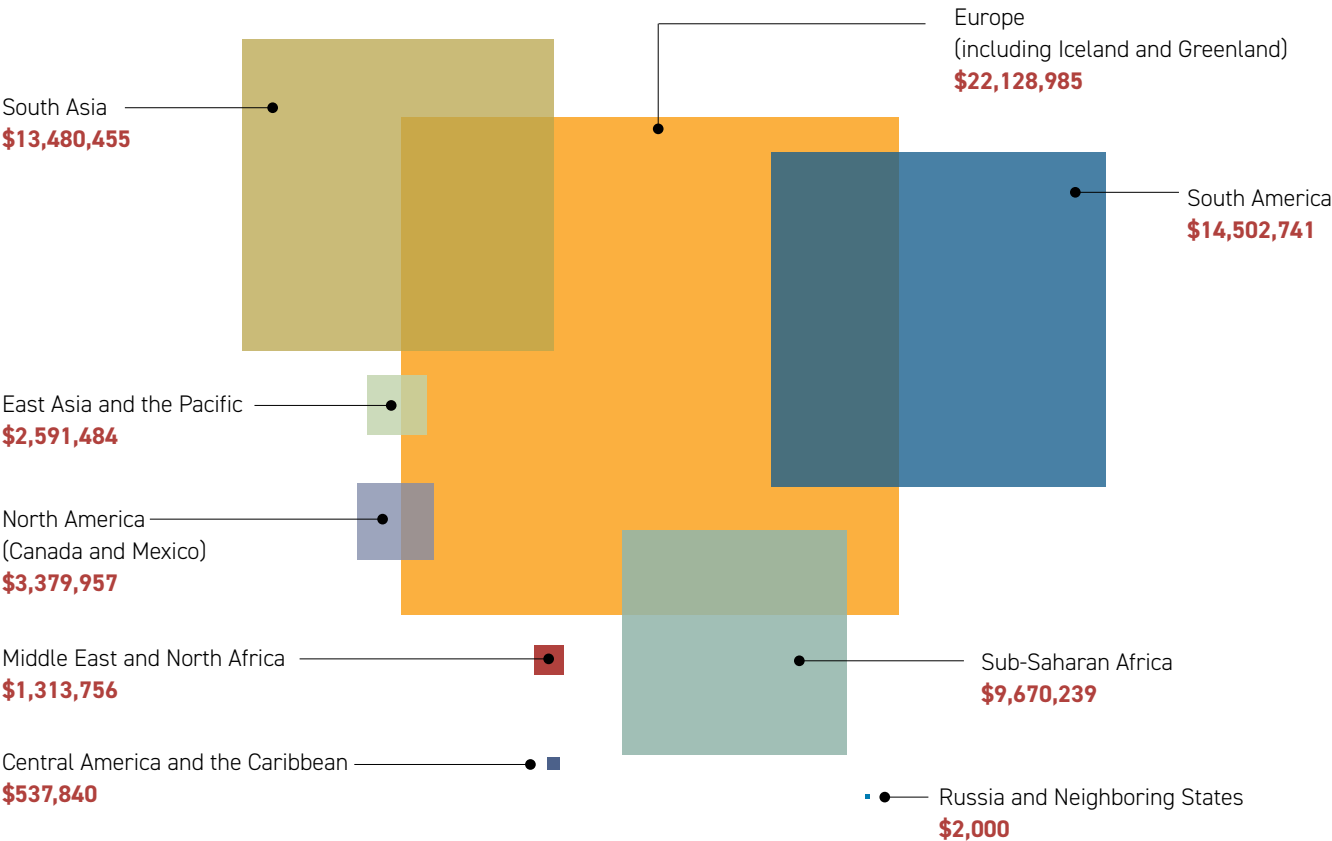
By relieving administrative burdens, the fiscal sponsorship model also lowers the barrier to entry for nonprofits and allows them to get up and running far faster than if they had to start their own independent organization.

New Venture Fund exists to maximize the impact of those wanting to make the world a better place, and fiscal sponsorship provides the mechanism to help them drive the most change.

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Total international program expenditures in 2022: \$67,607,458

Regional distribution of international program services in 2022



Consolidated Financial Statements

December 31, 2022 and 2021

STATEMENT OF FINANCIAL POSITION

	12/31/22	12/31/21
Assets		
Cash and Investments	767,684,408	802,520,201
Contributions & Other Receivables	263,817,371	434,527,299
Other Assets	4,955,828	3,117,854
Total Assets	1,036,457,607	1,240,165,354
Liabilities and Net Assets		
Grants Payable	120,177,040	102,621,646
Other Liabilities	21,256,855	19,324,020
	141,433,895	121,945,666
Net Assets		
Without Donor Restrictions	23,379,477	18,789,671
With Donor Restrictions	871,644,235	1,099,430,017
Total Net Assets	895,023,712	1,118,219,688
Total Liabilities and Net Assets	1,036,457,607	1,240,165,354

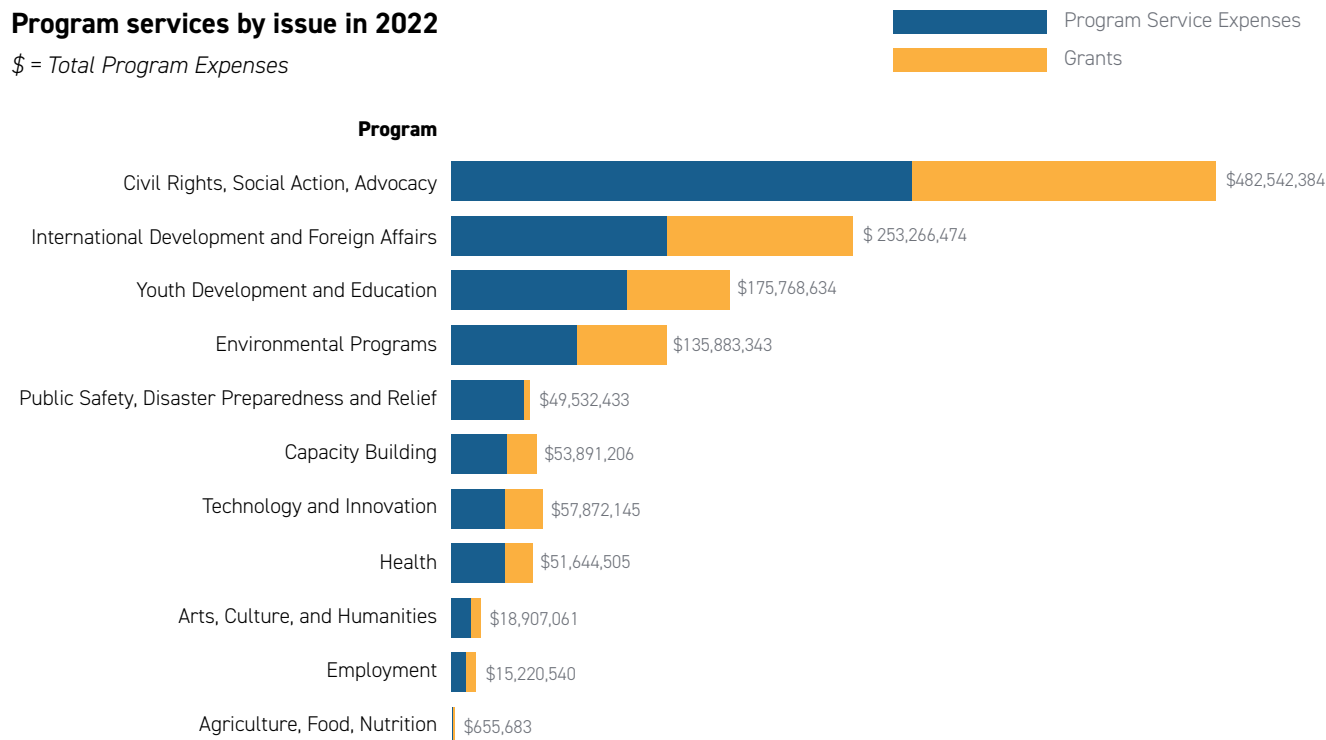
STATEMENTS OF ACTIVITIES

	12/31/22	12/31/21
Support and Revenue		
Contributions and Grants	735,241,962	954,979,471
Investment Income	8,918,433	722,534
Other Income	13,819,689	11,681,946
Total Revenue & Support	757,980,084	967,383,951
Expenses		
Program Services	944,375,230	526,013,282
General & Administrative	34,055,125	34,590,418
Fundraising	2,745,705	1,948,987
Total Expenses	981,176,060	562,552,687
Change in Net Assets	(223,195,976)	404,831,264
Ending Net Assets	895,023,712	1,118,219,688

Program Services and Expenditures

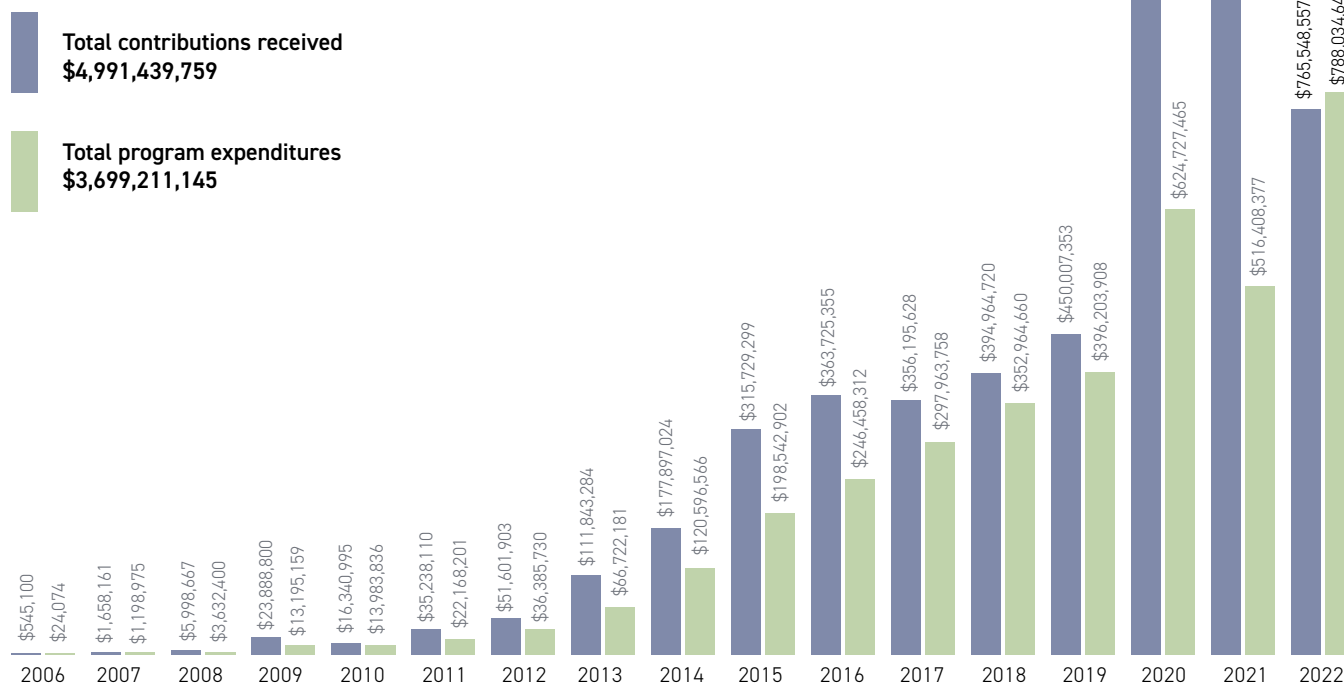
Program services by issue in 2022

\$ = Total Program Expenses



Total funding growth and program expenditures since 2006

This graph represents total contributions received by NVF and its projects and total spending by projects on programmatic activity since 2006.



NVF by the Numbers

131

Active projects

1,353

Domestic and international
grantee organizations

States and
territories
reached,
including DC
and Puerto Rico

48

\$507,149,767

Total grants
dollars distributed
in 2022

742

Employees supported