



newventurefund

# 2024 IMPACT REPORT

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

## LETTER FROM THE PRESIDENT

Philanthropy is powerful. It can inspire and fuel optimism for a better future. But it can also be complex and daunting to do at scale. At New Venture Fund, we serve to remove that friction, enabling people, projects, and resources to help change the world.

With this mission motivating our work, I'm pleased to welcome you to New Venture Fund's 2024 Impact Report. Now in its 18th year, New Venture Fund has become one of the world's leading fiscal sponsors. We are proud champions of this model of philanthropy, which breaks down barriers to charitable capital and focuses resources on delivering meaningful change.

Our 2024 Impact Report offers a window into the growing importance of fiscal sponsorship within philanthropy, the values that define NVF's work, the strong future we see for New Venture Fund, and, of course, illustrations of how our projects are improving the lives of people around the world.

As always, the impact of New Venture Fund is driven by the more than 900 dedicated people at over 170 projects that call NVF home. Our teams are making a difference in climate change and conservation, early education, civic participation, global health, criminal justice, and creating a more equitable world. But New Venture Fund is more than the sum of its projects.

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The NVF fiscal sponsorship model serves as a force for good, creating efficiencies of scale and delivering impact that would otherwise not be possible. By relieving changemakers of the administrative burdens of operating a nonprofit – accounting, compliance, human resources, and grant management – NVF enables them to focus on their mission. This is the essence of fiscal sponsorship.

New Venture Fund is also more than the set of services it provides. It is built on a foundation of values and principles. Being a project of New Venture Fund means being dedicated to making the world more just, equitable, and sustainable. We seek out and welcome partners who share a vision of a world built on respect, access, opportunity, distributed power, and advancement for all people.

These values are apparent not just in NVF's programmatic work but also in the way the organization itself operates. NVF has established a record of impact investing that follows through on our commitment to maximizing change. And our pledge to being a workplace rooted in respect and belonging for all is unshakable.

In the last several years New Venture Fund has enjoyed momentous growth and stability. In the last year, we saw more success stories of NVF incubated projects leaving to become standalone entities, while numerous new endeavors joined us and began to have an immediate effect, and we have significant optimism for our future.

Our work is supported by passionate donors and philanthropists who recognize the value of an organization whose primary interest is putting resources to work for good. We are grateful for the trust that they continue to place in New Venture Fund. Their calling to create change around the world continues to inspire us to operate at the highest levels of excellence and professionalism.



Lee Bodner  
President



## HOW NVF PROJECTS ARE SUPPORTED THROUGH FISCAL SPONSORSHIP

New Venture Fund serves to accelerate philanthropic impact with a structure and services that relieve nonprofits of bureaucracy and operational burdens. This model of fiscal sponsorship allows our projects to be leaders in their fields, maximize change, and focus on their own strategic goals, while NVF provides the expertise in areas such as:

EXPERTISE				
				
<b>GOVERNANCE</b>	<b>HUMAN RESOURCES</b>	<b>FINANCIAL MANAGEMENT</b>	<b>COMPLIANCE</b>	<b>CONTRACT MANAGEMENT</b>
helping nonprofits create structures that promote responsible, efficient governance with diverse perspectives and sound oversight	supporting hiring, benefits, and payroll and ensuring a workplace that empowers individuals and promotes belonging	providing accounting services, supervising budgets, and putting in place sound financial controls	meeting high ethical standards and providing peace of mind that projects are operating in accordance with all state and federal regulations governing nonprofits	providing legal review, vendor management, and assistance executing grants, domestically and internationally

Additionally, New Venture Fund, with its years of experience in the philanthropic sector, can serve as a thought partner for projects, helping them learn how to scale and adapt to achieve their mission. NVF is an expert in all these operational domains, so our social entrepreneurs don't need to be.



## PROJECT SPOTLIGHTS

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



### Climate Interactive:



Climate Interactive creates and shares tools that drive effective and equitable climate action. More than 1.5 million people in 169 countries have used their climate simulators to assess which policies and strategies will effectively and equitably mitigate climate change. They have a network of 800+ highly-trained individuals in 82 countries that lead events with the simulators and share insights on climate solutions to engage leaders around the world. From UN negotiations and the World Economic Forum to members of Congress and corporate boards, Climate Interactive has influenced policy and investments toward high-impact climate solutions. To learn more, read their [2024 Mid-Year Impact Report](#).

### Collaborative for Student Success:



The Collaborative for Student Success is on a mission to ensure all students have access to a high-quality education that prepares them for college, careers, and life by lifting up and defending what works best for all K-12 students. The Collaborative partners with leaders, advocates, educators, and other champions to focus attention on the best in education and turn discussion into action. In 2023, they amplified leading initiatives in math and science education and launched a fellowship aimed at empowering teachers to strengthen instructional decisions in their schools. Through strategic communications and a drive to find nimble solutions to tough challenges, the Collaborative is helping ensure the best policies and practices are working for students. Learn more at <https://forstudentsuccess.org/>.



## PROJECT SPOTLIGHTS



### Hope and Heal Fund:



In 2015, a shooting in San Bernardino, California killed 14 people and injured 22 more. In the tragedy's shadow, philanthropic leaders gathered at the Enough Summit and launched the Hope and Heal Fund in 2016. To end firearm-related deaths, injuries and trauma, the Fund targets the intersectionality of all forms of firearm violence and community-wide trauma. They work to change the media narrative, uplift local solutions, provide access to accurate and timely data, and convene historically marginalized communities to change systems and address firearm violence and trauma. Across its work, the Fund has invested over \$8 million, helping to keep homes and communities safe and free from trauma, injuries and death from firearms. Learn more at <https://hopeandhealfund.org/>.

### Public Interest Technology Universities Network Fund:



Technology can impact everyone's lives, but not everyone can shape technology's impact — at least not yet. To help level the playing field, the Public Interest Technology Universities Network Fund, or PIT-UN, started in 2019. This partnership includes 63 member colleges and universities offering career pathway models and training programs that can nurture the next generation of civic-minded technologists. For example, PIT-UN supports hackathons, where member students convene and team up to use data and human-centered approaches to build technology that provide community driven solutions. It is currently working to scale its impact through the creation of regional hubs. Between 2019 and 2023, the Fund invested \$14 million in innovative programs and career pipelines, with over \$2 million awarded to 18 applicants from 48 institutions in 2022 alone.



## PROJECT SPOTLIGHTS



### **National Collaborative for Health Equity:**



Founded in 2014, NCHE aims to promote health and racial equity. Formerly known as the Health Policy Institute, NCHE equips institutions and leaders from historically marginalized and excluded communities with tools to improve the social, economic, and environmental conditions that shape health. These tools include leadership development, policy analysis, data mining and analysis, and community organizing and mobilization to address a range of issues that are the ultimate determinants of health. It's addressing the deep racial and ethnic health inequities that persist largely due to structural and institutional racism and exclusion. Learn more at <https://www.nationalcollaborative.org/>.

### **Spin-Off Spotlight: Co-Impact**



Among the set of core services that New Venture Fund provides is incubation and spin-off support. Through fiscal sponsorship, we allow dedicated social entrepreneurs, with the support of equally dedicated donors, to get to work quickly, unburdened by bureaucratic hurdles. For some, NVF is their long-term home, but others have the intention of operating independently after a period of incubation. Each year, just as we welcome new projects, we also gratefully see several leave NVF in this way. Coming to NVF allows these projects to make an immediate impact while having the time to develop the structures, such as a sound governance system, that are necessary to spin off.

Incubation does not have to mean a project starts small. Indeed, one project that has spun off from NVF in the last year is Co-Impact, which, from its start, was one of NVF's largest, operating all around the world. Started in 2017, Co-Impact brings together local changemakers and funders from around the world to make health, education, and economic systems stronger and more inclusive – creating impact that lasts. Its commitment to advancing gender equality and women's leadership is central to this goal. We are proud to call it a former NVF project and excited to witness the immense good it will continue to do across the globe.



## ADVANCING EQUITY & BELONGING

New Venture Fund is built upon a set of values, and central to them is a focus on equity and belonging. For us, that means striving for fair treatment, access, opportunity, and advancement for all. This commitment is reflected not just in the work that our projects do, but also in the ways that New Venture Fund operates as an organization.

Starting within NVF itself, we have devoted meaningful resources to develop and implement inclusive and equitable practices within our project teams. These activities include equity and belonging (E&B) workshops, facilitating our projects partnering with experts to build an E&B strategy at the project level, and creating access for hiring coaches to strengthen these skills and put in place best practices so that equity is at the core of our workplace.

New Venture Fund has also deepened its commitment to aligning its investments with its values. Since 2021, NVF has oriented its investment portfolio in support of equity and belonging. That means working with financial institutions that are dedicated to lifting up underserved communities and breaking down systemic barriers that have perpetuated inequality. For example, in the last year, NVF made a significant investment with Inclusiv, specifically in the Latino Community Credit Union, which serves unbanked individuals and immigrant communities. Sixty-five percent of its members were previously unbanked, and with the support of NVF, 81 cents of every dollar are invested as community loans. NVF's overall investment in support of E&B now totals more than \$18 million, up from \$15 million in 2021.

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## INVESTMENTS ALIGNED WITH EQUITY & BELONGING

Investment Partner	Amount	Populations Targeted	BIPOC or Woman Owned or Led	CDFI, MDI, CDCU	Small Business	Affordable Housing	Wealth / Asset Building
City First Bank	\$1,033,008	BIPOC	✓	✓			✓
City First Enterprises	\$2,002,548	BIPOC	✓	✓	✓	✓	✓
Enterprise Community Loan Fund	\$3,520,780	BIPOC		✓	✓	✓	✓
CNote	\$4,092,049	BIPOC		✓	✓	✓	✓
Inclusiv	\$4,009,342	BIPOC		✓	✓	✓	✓
Optus Bank	\$2,039,871	BIPOC	✓	✓	✓	✓	✓
Hope Federal Credit Union	\$1,503,018	BIPOC	✓	✓	✓	✓	✓
	<b>\$18,200,616</b>						



## TOTAL INTERNATIONAL EXPENDITURES IN 2023

Total international program expenditures in 2023: **\$73,189,548**

Regional distribution of international program services in 2023



Europe (including Iceland and Greenland) **\$26,982,447**

South Asia **\$18,216,790**

South America **\$13,667,601**

Sub-Saharan Africa **\$6,893,379**

North America (Canada and Mexico) **\$4,322,696**

East Asia and the Pacific **\$1,951,673**

Central America and the Caribbean **\$1,066,334**

Middle East and North Africa **\$87,128**

Russia and Neighboring States **\$1,500**

## NVF BY THE NUMBERS IN 2023

**1,049** Domestic and international grantee organizations

**171** Active projects

**51**

States and territories reached, including DC and Puerto Rico

**\$592,958,696**

Total grants dollars distributed in 2023

**964**

Employees supported



# CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

## STATEMENT OF FINANCIAL POSITION

	12/31/23	12/31/22
<b>Assets</b>		
Cash and Investments	543,053,001	767,684,408
Contributions & Other Receivables	215,860,446	263,817,371
Other Assets	1,664,868	4,955,828
<b>Total Assets</b>	<b>760,578,315</b>	<b>1,036,457,607</b>
<b>Liabilities and Net Assets</b>		
Grants Payable	119,150,701	120,177,040
Other Liabilities	21,819,984	21,256,855
	<b>140,970,685</b>	<b>141,433,895</b>
<b>Net Assets</b>		
Without Donor Restrictions	48,784,475	23,379,477
With Donor Restrictions	570,823,155	871,644,235
<b>Total Net Assets</b>	<b>619,607,630</b>	<b>895,023,712</b>
<b>Total Liabilities and Net Assets</b>	<b>760,578,315</b>	<b>1,036,457,607</b>

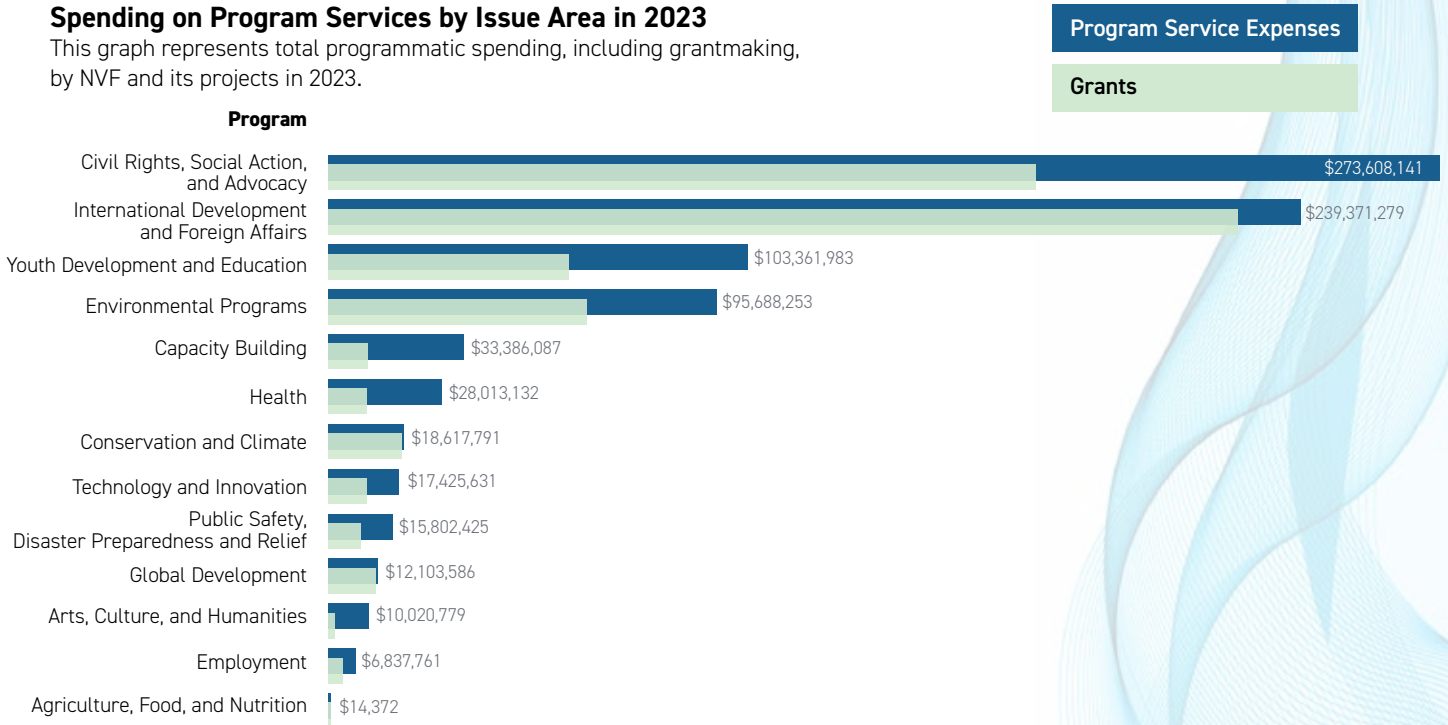
## STATEMENTS OF ACTIVITIES

	12/31/23	12/31/22
<b>Support and Revenue</b>		
Contributions and Grants	614,825,018	735,241,962
Investment Income	27,367,780	8,918,433
Other Income	36,622,742	13,819,689
<b>Total Revenue &amp; Support</b>	<b>678,815,540</b>	<b>757,980,084</b>
<b>Expenses</b>		
Program Services	914,131,053	944,375,230
General & Administrative	36,983,271	34,055,125
Fundraising	3,117,298	2,745,705
<b>Total Expenses</b>	<b>954,231,622</b>	<b>981,176,060</b>
<b>Change in Net Assets</b>	<b>(275,416,082)</b>	<b>(223,195,976)</b>
<b>Ending Net Assets</b>	<b>619,607,630</b>	<b>895,023,712</b>

# PROGRAM SERVICES AND EXPENDITURES

## Spending on Program Services by Issue Area in 2023

This graph represents total programmatic spending, including grantmaking, by NVF and its projects in 2023.



## 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.

