## newventurefund

# 2025 Impact Report

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

### Letter from the president

"We believe the work we do is essential for the betterment of all people and our planet, and preserving it for the future is more important than ever."

It is my privilege to share with you the 2025 New Venture Fund Impact Report and to reaffirm our commitment to using the power of philanthropy to make the world a better place. This is an exciting time for us, with NVF set to celebrate its 20th anniversary next year, a milestone worth celebrating. NVF grew out of a belief that philanthropy could create greater impact by increasing its efficiency and effectiveness. From our experience, too often progress was stalled by the operational burdens and complexity of turning even a well-resourced idea into real change. We believed NVF could relieve nonprofits of these obstacles, and this simple idea has been validated time and time again. Today, NVF's expert understanding of philanthropic structures and nonprofit operations has enabled us to take on the most complex challenges in the sector.

At the heart of New Venture Fund is also an appreciation for the vital role of philanthropy in civil society. We live in a time of incredible progress but also incredible need. Charitable Organizations like NVF help fill the space between government and the private sector. In this moment, many in the charitable sector are worried about new threats and the ability to do their work freely. From New Venture Fund's perspective, we believe the work we do is essential and preserving the role of philanthropy for the future is more important than ever.

Our devotion to a more just and sustainable world has contributed to New Venture Fund becoming one of the world's leading fiscal sponsors, helping changemakers and donors come together to deliver impact and address a dynamic set of global issues. Today, we are home to more than 100 nonprofit projects, each unique, operating independently, and with a shared mission to be a force for social good. Our projects distributed \$460M in grants in 2024 to causes dedicated to solving problems in areas such as education, health, hunger, civil rights, climate change, and civic participation, here in the United States and around the world.

New Venture Fund's value comes from the work these changemakers do as well as the support NVF provides to help make their impact possible. Our fiscal sponsorship model means NVF offers world class services – such as grant management, finance and accounting, compliance, and human resources support – so that nonprofit leaders can focus their attention on creating change. It is a source of pride that we are able to service the most complex and deeply-rooted social challenges and amplify our projects' impact.

Since our founding in 2006, New Venture Fund has welcomed nearly 500 projects. Each project is an important part of our story. In NVF's 2025 Impact Report, I am honored to share some of the successes our current and recent projects have achieved and to help you better understand how fiscal sponsorship streamlines philanthropy and delivers a greater return on philanthropic investment.

We present this report at a time of heightened uncertainty for many, including those in the social sector. I am grateful for this opportunity to share thoughts on the importance of free speech and pluralism to maintain a healthy space for the nonprofit sector. I believe firmly that philanthropy can help bridge the divide in today's fractured society. And I equally believe that the stability we provide our projects serves a buttress to a strong, independent civil society. As we approach our 20th year of impact, New Venture Fund will continue to be a leader in enabling change and driving impact. We believe in the power of philanthropy and fiscal sponsorship, and I hope this report will give you optimism for the future.



Lee Bodner
President

# Philanthropy free from politization



Part of the fabric of global philanthropy, New Venture Fund exists to make the world a better place. We believe firmly that independent charitable work like ours is fundamental to a healthy civil society and democracy. Today, however, the nonprofit sector has become a target of efforts that distort the role they play and that seek to divide organizations based on their viewpoints. The politicization of philanthropy is a danger to all nonprofits, and we stand with those, irrespective of their politics, who reject ideological tests or government intimidation. Just as we know the good that comes from the work we do, we believe in the right of other nonprofits to pursue their own missions. Society is made stronger by organizations that advance philanthropic goals through organizing, dialogue, nonviolence, and community building. We must safeguard free association and charitable giving, as well as protect an environment that encourages and respects a wide range of approaches to promoting public good. NVF will continue to do our work, undeterred by politics or partisanship, and we will partner with those who share a commitment to a free and vibrant philanthropic space today and in the future.







## Snapshots of impact

A look how just a few NVF-supported projects are making a difference

#### **Young Futures**

In today's digital world, growing up has never been more complicated. From smartphones to AI, technology now shapes how young people connect, learn, and see themselves, and many are struggling to find balance. Young Futures, an NVF project, aims to make the digital world an easier place to grow up. The organization supports and uplifts nonprofits and grassroots organizers working to help teens and their adult champions navigate technology with confidence and care. Twice a year, Young Futures awards grants to "YF Innovators" and brings them together for the Young Futures Academy, a five-month accelerator that helps them strengthen their leadership, storytelling, and strategy.

This year, Young Futures launched two major initiatives that underscore its growing national impact. The Oops!...Al Did It Again Challenge is funding projects that explore youth-powered Al, digital wellbeing, mental health, and intergenerational guidance. And the YF500, a five-year, \$50 million philanthropic index fund designed to build a robust ecosystem of trusted adults and programs co-created with youth to support wellbeing in a tech-driven world. To date, YF has supported 35 organizations and launched 5 funding challenges. Through grants-making, peer learning, mentorship, and media support, Young Futures is building an ecosystem of solutions that will help young people and their families not just survive but truly flourish in the digital age.







#### **Type 1 Diabetes Camps Project**

Launched in 2015, the Type 1 Diabetes Camps Project at NVF provides need-based subgrants to diabetes camps across the U.S. making it possible for young people with T1D from low-income households to attend summer camp. These grants go far beyond financial support. For many campers, especially those in under-resourced or rural communities, T1D camp is their first opportunity to learn how to better manage their condition and connect with peers who truly understand what they are going through. It is not just a camp — it is a transformative experience that builds confidence, independence, community, and lifelong health.

NVF is responsible for running the RFP process, managing the three-year grants, co-facilitating an annual conference, fostering a community of practice for over forty subgrantees, and conducting an annual site visit to a subgrantee camp.



The work is powerful. At one camp in Montana, a counselor said he credits attending camp as a preteen with saving his life. Another camp director shared the story of a young camper who arrived with a broken leg that was not healing due to uncontrolled diabetes. Thanks to the care and support he received at camp, his condition stabilized, and his leg healed. That same camp is now exploring how to close the care gap during the school year, with NVF helping to facilitate this work.

The project does more than grantmaking — it is a partner in creating a nationwide support network that empowers young people with T1D to flourish.



# Sharing a past success

#### **Manresa Island Park**

At New Venture Fund, we use our expertise to break down bureaucratic barriers and accelerate the deployment of philanthropic capital to do good. A prime example of this work lies in Norwalk, Connecticut, where a decommissioned power plant site is being transformed into a publicly accessible park: Manresa Wilds.

Funded through the philanthropy of Norwalk residents Austin and Allison McChord, the park will reconnect the public to nearly two miles of shoreline along the Long Island Sound, creating spaces for play, reflection, and ecological education. With the help of world-class consultants SCAPE and Bjarke Ingels Group, the polluted site will be remediated and restored into a treasured community asset. A recent New York Times feature noted the site's potential as a model for the adaptation of other polluted, post-industrial sites. NVF helped kickstart this incredible effort by acting as the project's initial fiscal sponsor, so that work could begin quickly. The first phase of the project is anticipated to open in 2027 and the vast majority of the park will be completed by 2031.









### Aligning investments with our values:

### **Equity &**

### Belonging

New Venture Fund and its more than 700 employees are all part of an organization that values and supports equity and belonging and believes in advancement for all. This value is embedded in 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 that New Venture Fund honors our commitment to equity and belonging is through a meaningful impact investing program.



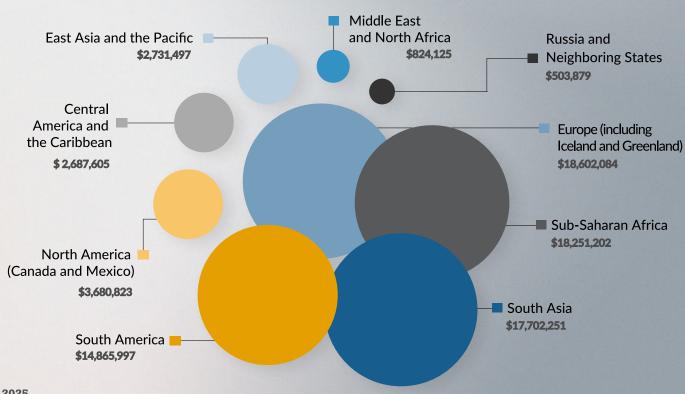
In 2021, NVF embarked on a partnership with a number of community development financial institutions (CDFIs) and minority depository institutions to bring investment capital to low-wealth and underserved communities—largely communities of color. Our goal with this effort was to invest available capital in alignment with our values and support those who have historically been disadvantaged by the financial system.

We are very pleased with how this effort has transpired thus far. For example, one of our investments involves more than \$4 million in a certified B Corporation that advances economic justice by increasing access to financial tools. NVF's investments demonstrate the viability in investing according to our values and prove that NVF can simultaneously support underserved communities and achieve financial success and security as an organization. When we think about equity and belonging, New Venture Fund feels especially proud of its impact investing portfolio, which is valued at \$18 million and growing, and more importantly, is delivering meaningful change to communities that matter.

# Total international expenditures in 2024

Year Ended 12/31/2024 Foreign Program Service Expenditures

Region	Program Expenses	Program Grants	Total Program Service Expenditures
Central America and the Caribbean	\$1,027,605	\$1,660,000	\$ 2,687,605
East Asia and the Pacific	\$358,893	\$2,372,604	\$2,731,497
Europe (including Iceland and Greenland)	\$7,229,187	\$11,372,897	\$18,602,084
Middle East and North Africa	\$61,515	\$762,610	\$824,125
North America (Canada and Mexico)	\$1,912,585	\$1,768,238	\$3,680,823
Russia and Neighboring States	\$12,552	\$491,327	\$503,879
South America	\$3,580,456	\$11,285,541	\$14,865,997
South Asia	\$2,200,322	\$15,501,929	\$17,702,251
Sub-Saharan Africa	\$3,172,659	\$15,078,543	\$18,251,202
Total	\$19,555,774	\$60,293,689	\$79,849,463





### Consolidated financial statements

	12/31/24	12/31/23
Assets		
Cash and Investments	463,531,410	543,053,001
Contributions & Other Receivables	142,017,515	215,860,446
Other Assets	19,308,537	1,664,868
Total Assets	624,857,462	760,578,315
Liabilities and Net Assets		
Grants Payable	68,894,386	119,150,701
Other Liabilities	21,638,290	21,819,984
	90,532,676	140,970,685
Net Assets		
Without Donor Restrictions	56,649,217	48,784,475
With Donor Restrictions	477,675,569	570,823,155
Total Net Assets	534,324,786	619,607,630
Total Liabilities and Net Assets	624,857,462	760,578,315

	12/31/24	12/31/23
Support and Revenue		
Contributions and Grants	625,071,501	614,825,018
Investment Income	16,502,620	27,367,780
Other Income	19,079,083	36,622,742
Total Revenue & Support	660,653,204	678,815,540
Expenses		
Program Services	708,296,701	914,131,053
General & Administrative	35,597,684	36,983,271
Fundraising	2,041,663	3,117,298
Total Expenses	745,936,048	954,231,622
Change in Net Assets	(85,282,844)	(275,416,082)
Ending Net Assets	534,324,786	619,607,630

# Going further, together

#### Efficiency is fundamental to the value of New Venture Fund



New Venture Fund is a fiscal sponsor. That means that we house nonprofit projects that both have their own charitable focus but also operate under the legal structure of New Venture Fund, using our infrastructure and harnessing the power of our network to do more than they could do alone. One of the reasons that nonprofit leaders and donors come to a fiscal sponsor is the way it allows charitable capital to be deployed more cost effectively. By using our expertise and scale, NVF is able to deliver administrative and other services more efficiently than if each project had to operate its own accounting, human resources, compliance, and grant management services.

Starting a new nonprofit comes with significant legal, accounting, and operational costs. Indeed, while many nonprofits devote 20 or 30 percent toward overhead costs, New Venture Fund provides these services at a fee that typically represents a single digit percentage of their revenue while still providing best-in-class support and ensuring strong compliance with nonprofit laws and regulations. New nonprofit initiatives can also benefit from our established legitimacy with donors. By keeping administrative costs down, more resources can be devoted to creating change and doing good in the world. This efficiency is fundamental to the value of New Venture Fund and why fiscal sponsorship has become so important in the philanthropic landscape.

## NVF in numbers

\$459,928,320

Total grants dollars distributed in 2024

1166

Domestic and international grantee organizations

States and territories reached

732 Employees supported

Active projects

5324

Domestic individua grant recipients

# Program services

and expenditures



This graph represents total programmatic spending, including grantmaking, by NVF and its projects in 2024:

