




**IMPACT FUND**  
**FOR CHILDREN**



**IMPACT FUND FOR CHILDREN**  
**2022 ANNUAL REPORT**



A woman and a young boy are looking at a smartphone mounted on a gimbal. The woman is wearing a blue UNICEF cap and a blue jacket. The boy is wearing a blue hoodie with a "NEW YORK" logo. They are both smiling and looking at the phone. The background is blurred, showing what appears to be an outdoor setting with some structures.

**"THIS IS A TIME OF URGENCY AND OPPORTUNITY. WE FACE ENORMOUS CHALLENGES. CHILDREN'S LIVES AND FUTURES HANG IN THE BALANCE ... BUT WE NEED TO REMIND OURSELVES THAT OUR SITUATION IS FAR FROM HOPELESS. OVER THE LAST SEVERAL DECADES, THE WORLD HAS MADE ENORMOUS PROGRESS FOR CHILDREN, SPANNING EVERY SECTOR. WE CAN DO IT AGAIN — AND WE MUST."**

CATHERINE RUSSELL,  
EXECUTIVE DIRECTOR OF UNICEF





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## DEAR IMPACT FUND SUPPORTERS,

Ten years ago, the UNICEF USA Bridge Fund was launched with a bridge of \$500,000 to accelerate emergency nutrition by two and a half months to approximately 10,000 children impacted by a developing humanitarian crisis in the Sahel region of Africa.

Today, as it celebrates a decade in action, the Bridge Fund has delivered more than \$500 million in accelerated funding to UNICEF. These fast-tracked funds have been put to use an estimated four months sooner, on average, saving countless lives in the immediate wake of famines, earthquakes and the COVID-19 pandemic.

Along with being swift, the Bridge Fund's actions have been strategic. To date, we're proud to have accelerated \$286 million to the global effort to eradicate polio. By ensuring adequate stockpiles of emergency polio vaccines, the Bridge Fund has been critical in helping to fight lingering outbreaks in countries such as Nigeria and Pakistan, putting UNICEF and its partners closer to their goal of a polio-free world.

Over the last decade, our donors have witnessed their contributions drive impact year over year. Our first \$1 million donation, amplified by loan capital, has reached more than \$40 million in impact – and counting. Our lenders have seen their capital turn an average 1.5 times every year, meaning that a seven year loan could have so far returned more than ten times its initial value in impact for children. And all of this has been achieved with no capital losses thanks to our rigorous underwriting and risk management.

With a successful track record behind us, the Bridge Fund is needed now more than ever. We stand ready to fast-track humanitarian assistance where UNICEF urgently needs it today, including the Horn of Africa, where a nutrition crisis eerily similar to the Sahel's of 2012 is threatening millions of children, and in Ukraine, where war continues to imperil millions more.

Together with you, our donors and lenders, the Bridge Fund, as part of the UNICEF USA Impact Fund, is committed to our mission of ensuring that all children can grow up healthy, educated, protected and respected. We thank you for your ongoing support and partnership in our second decade to ensure that we continue to drive impact for children where – and when – it's needed most.

Cristina Shapiro  
*President*  
UNICEF USA Impact Fund for Children

Glen Baptist  
*Board Chair*  
UNICEF USA Impact Fund for Children



# THE UNICEF USA BRIDGE FUND A DECADE OF DIFFERENCE

When it comes to saving lives,  
time matters.

Since 2012, the Bridge Fund has accelerated more than \$500 million in aid to more than 1 billion children in 40 countries an estimated four months faster.

The Bridge Fund empowers UNICEF to deliver millions of immunizations, safe water, sanitation, hygiene systems and school supplies faster than ever to put children on a path to a vibrant future.



**FY12**  
The Bridge Fund launches with an initial donor grant of **\$1 MILLION**, which helped generate over \$40 million in impact by FY22.

**FY14**  
**\$44.9 MILLION**



**FY16**  
The Fund accelerates delivery of more than **3 MILLION** anti-malaria medications to children ahead of mosquito breeding season in Angola, DRC, and Kenya.  
**\$113.8 MILLION**

**FY18**  
**\$225.5 MILLION**



**FY20**  
The Fund helps rush a shipment of **3 MILLION MASKS, 400,000 FACE SHIELDS AND 4,500 OXYGEN CONCENTRATORS** to India at the peak of its COVID-19 crisis.  
**\$361.4 MILLION**

**FY22**  
Bridge Fund speeds **\$19.1 MILLION** in aid to children traumatized by war in Ukraine – from first aid kits and surgical equipment to creating safe spaces for families forced to hide underground.  
**\$547.4 MILLION**



**THE FUTURE:**  
The Fund continues to find opportunities to meet the moment for children—at the moment they need it most. The initial \$1 million grant is still accelerating aid around the world today. **By 2026, its impact is expected to reach \$64 million.**  
  
As the Bridge Fund's second decade dawns, we will not stop in our relentless pursuit of a more equitable world for every child.

CUMULATIVE  
IMPACT

DEBT	NET ASSETS	\$26.9M	\$8.3M	\$34.5M	\$13.1M	\$39.2M	\$13.5M	\$38.4M	\$14.0M	\$56.4M	\$22.0M
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Debt totals are reflective of outstanding debt at the end of each fiscal year and do not include undrawn Line of Credit. As of the end of FY22, the Bridge Fund's total capital available was \$98.4 million (\$76.4 million in available debt and \$22.0 million in equity).



# THE FLEXIBLE CAPITAL BEHIND THE FIGHT AGAINST POLIO

If polio were a forest fire, fighting it today represents a race to extinguish the embers. Thanks to worldwide vaccination efforts, the wild form of the disease has been eradicated in all but two countries, while the number of children paralyzed by the virus has decreased by 99 percent since 1988.

Each year, UNICEF, as part of the Global Polio Eradication Initiative (GPEI), manages the procurement and distribution of 1 billion polio vaccine doses to hold the line on this especially cruel threat to children. And UNICEF USA's Bridge Fund provides critical and consistent funding for the fight, delivering a total of \$286 million and accelerating aid by an average of seven months.

But now, those embers flicker and smolder, threatening progress for children. In the beginning of 2021, as the COVID-19 pandemic raged across the globe, a child in northeastern Tajikistan quietly contracted polio. The disease swiftly paralyzed her before doing the same to 33 more children. This year, Malawi confirmed its first case of wild polio in three decades, the first on the African continent since 2016. Two months later, Pakistan reported a wild polio infection.

While they remain rare, outbreaks of cVDPV, circulating vaccine-derived polio virus, in under-immunized communities were also recently detected in Israel and Ukraine as well as in several countries in Africa and Asia.

In these pivotal moments, UNICEF is there — swiftly working in coordination with partners and governments to shore up protection for children and prevent polio's spread. And so too are the emergency stockpiles of oral polio vaccines the Bridge Fund has helped to build, by accelerating donations from key partners such as Rotary and the World Health Organization (WHO).

As Ann Ottosen, Senior Manager, Vaccine Centre, UNICEF Supply Division, explains, "When a polio case is detected, time is of the essence to protect children and prevent further spread of the polio virus. Having vaccines readily available for deployment is essential for countries to respond effectively to polio outbreaks. The Bridge Fund helps UNICEF and the GPEI safeguard a steady polio vaccine supply through stockpiling on the trajectory towards global polio eradication."

The Bridge Fund's assistance in establishing and maintaining such global stockpiles is especially critical in the absence of a commercial market for polio vaccines, Ottosen says. "With long vaccine production lead times, vaccines are produced to order," she explains, which means that the Bridge Fund's strategic contributions guarantee a reserve of emergency vaccines that can be available when needed to quell an outbreak.

Maintaining progress against polio hinges on other challenges, too. The COVID-19 pandemic created a game of catch-up for routine polio vaccinations worldwide, while war and crises in Afghanistan and Ukraine create logistical obstacles. The swell of vaccine hesitancy worldwide adds further hurdles.

UNICEF and GPEI have recently strategized new ways to meet such growing challenges, and are strengthening health systems, fortifying cold chains and training frontline health workers to respond. A newer oral polio vaccine will also lead to fewer mutated strains affecting as-yet-unvaccinated populations.

For now, fighting outbreaks remains critical, which means the Bridge Fund will continue to support emergency polio vaccines as part of its mandate to help children around the world when time matters the most. ●

IF WE FAIL TO COMPLETELY ERADICATE POLIO, THE GLOBAL POLIO ERADICATION INITIATIVE PREDICTS WE COULD SEE A SURGE OF AS MANY AS 200,000 NEW CASES EVERY YEAR WITHIN THE NEXT DECADE.





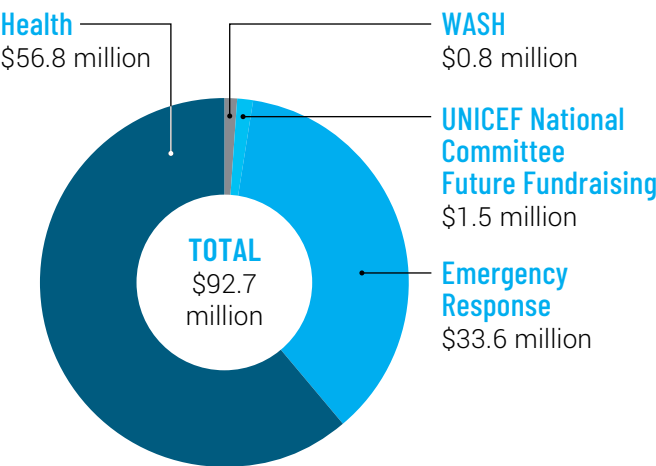
# BRIDGE FUND ACTIVITY

The data below summarizes 17 new transactions plus the impact achieved with the Bridge Fund’s investment in the VII,<sup>1</sup> including funding for emergency needs and ongoing development programs.

## FY22 Highlights

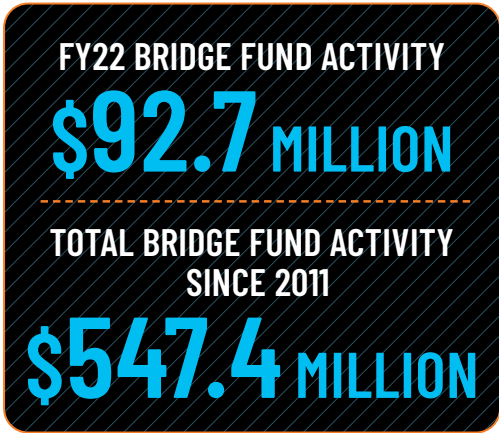
- Ukraine response: **\$19.1 million**
- Afghanistan response: **\$9.1 million**
- Weighted average number of months accelerated: **3 months<sup>2</sup>**

## Annual Aggregated Activity by Sector



### HIGHLIGHT Impact Fund Piloted New Modality to Generate Net New Revenue for UNICEF

In partnership with UNICEF, the Bridge Fund made its first pilot investment into the fundraising efforts of UNICEF National Committees in Spain and South Korea. The funds will be used by the National Committees to raise unrestricted funding, the most efficient type of capital that can be raised for UNICEF. Moving forward, the Impact Fund for Children and UNICEF are working to expand this type of funding to National Committees around the world.

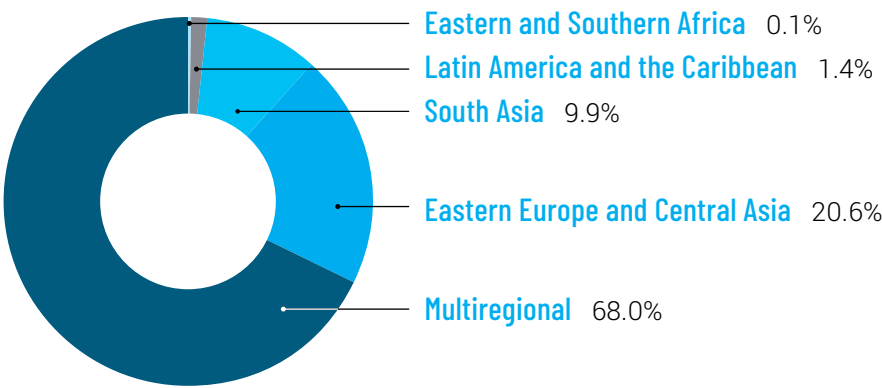


1. As of December 31, 2021, the Bridge Fund comprised 4.3% of the total VII capital base and represents a portion of total activity. The Bridge Fund’s total \$10.0 million investment in UNICEF Supply Division’s VII delivered \$25.8 million in impact in FY22, resulting from an average 2.6x VII fund revolver. Given the latest available VII data is as of December 31, 2021, the FY22 2.6x VII fund revolver was calculated using the average between the actual 2.8x revolver for July 2021–December 2021 and a projected 2.4x revolver for January 2022–June 2022. These projections were based on the average between the actual VII revolvers for the last three calendar years (2019–2021).

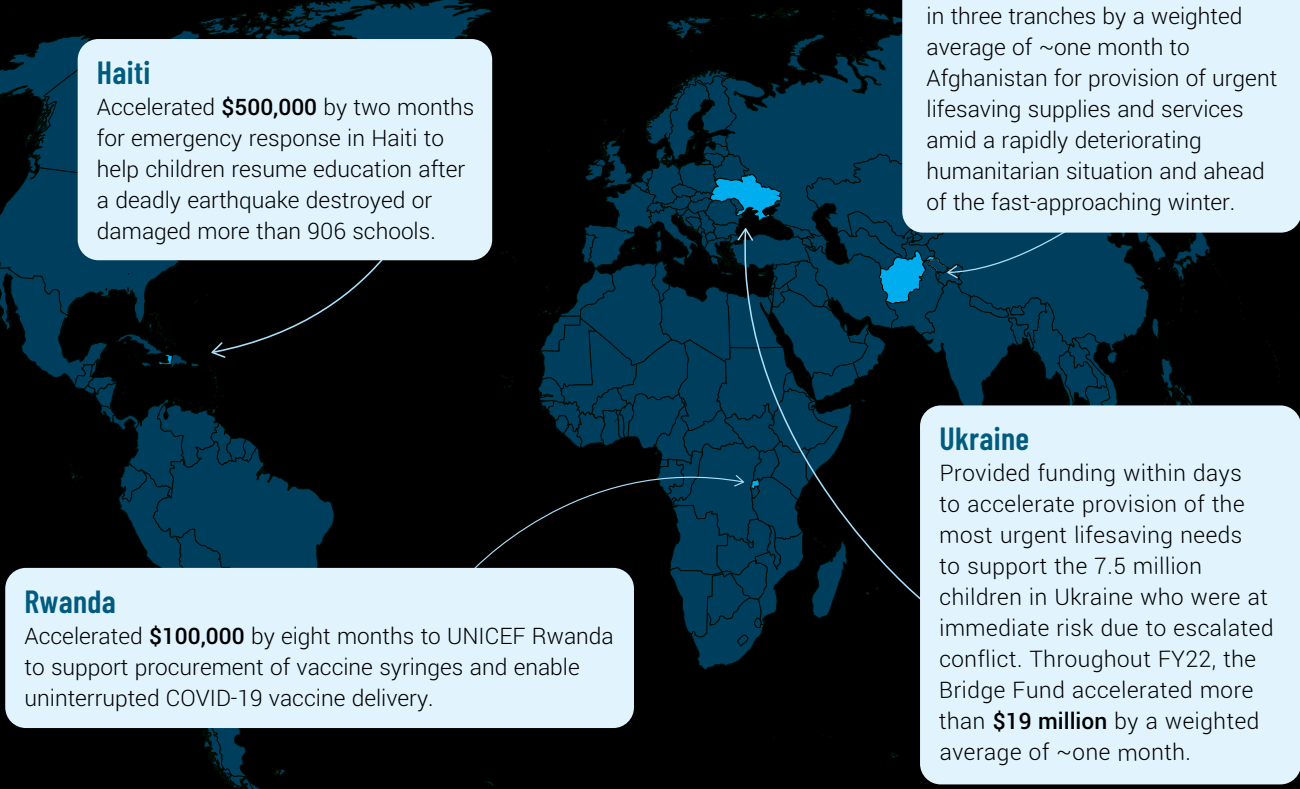
2. Tenure is lower in FY22 than in prior years largely due to the high-impact but shorter-term emergency bridges for Ukraine and Afghanistan.

# GLOBAL IMPACT

## Annual Aggregated Activity by Geographic Reach



## FY22 Activity Highlights Across the Globe





“BRIDGING MONEY ACCELERATES IMPACT.  
OVER THE LAST YEAR ALONE, FOR EACH GRANT  
DOLLAR INVESTED, THE BRIDGE FUND RETURNED  
MORE THAN \$4 IN IMPACT. A HUGE SUCCESS.”

JENNIFER PRYCE,  
PRESIDENT AND CEO, CALVERT IMPACT CAPITAL  
BOARD MEMBER, IMPACT FUND FOR CHILDREN



## THE BRIDGE FUND CONTINUES TO DRIVE SUSTAINABLE DEVELOPMENT GOALS

### FY22 Highlights

- **\$31,980** accelerated to help combat child mortality from wasting
- **\$127,400** enabled faster integration and digitization of adolescent kits for COVID-19
- **\$784,000** fast-tracked to rebuild WASH infrastructure in Haiti

THE BRIDGE FUND PROVIDED

**\$57.6 MILLION<sup>1</sup>**

TO DRIVE PROGRESS ACROSS SDGS

2  
ZERO HUNGER

3  
GOOD HEALTH AND WELL-BEING

6  
CLEAN WATER AND SANITATION

TRANSACTIONS <sup>2</sup>	CHALLENGE	BRIDGE FUND IMPACT
<p>Combat child mortality from wasting</p> <p><b>\$31,980</b></p>	<p>There are nearly 50 million children around the world suffering from wasting, and less than one in four wasted children are receiving treatment.</p>	<ul style="list-style-type: none"><li>• The Bridge Fund fast-tracked \$31,980 to allow UNICEF Canada to start advocacy work in advance of Canada’s federal election campaign.</li><li>• As a result of UNICEF Canada’s advocacy, the Government of Canada announced a new \$250 million funding commitment to tackle the food security crisis.</li><li>• Canada’s funding commitment included new funding of \$82 million for the food and nutrition crisis in the Sahel and Lake Chad regions, particularly focusing on wasting and maternal nutrition.</li></ul>
<p>Adolescent kits</p> <p><b>\$127,400</b></p>	<p>More adolescents and children than ever need access to mental health support to cope with the primary and secondary impacts of the COVID-19 pandemic and other emergencies.</p>	<ul style="list-style-type: none"><li>• In a critical time, the Bridge Fund accelerated \$127,400, enabling faster integration into programs and digitization of adolescent kits for COVID-19.</li><li>• The kits help adolescents develop key competencies and skills to cope with stressful circumstances, build healthy relationships and engage positively with their communities – all essential skills amid the COVID-19 pandemic and other emergencies.</li></ul>
<p>Rebuild WASH infrastructure in Haiti</p> <p><b>\$784,000</b></p>	<p>About 1.2 million inhabitants of Haiti, including some 544,000 children, were severely impacted by a 7.2 magnitude earthquake in August 2021.</p>	<ul style="list-style-type: none"><li>• \$784,000 in bridge funding ensured that students, teachers, patients, visitors and health workers had improved health due to access to safe drinking water, improved hygiene practice and sanitation facilities.</li><li>• Aid in prevention of COVID-19 by accelerating the rebuilding of WASH infrastructure.</li></ul>

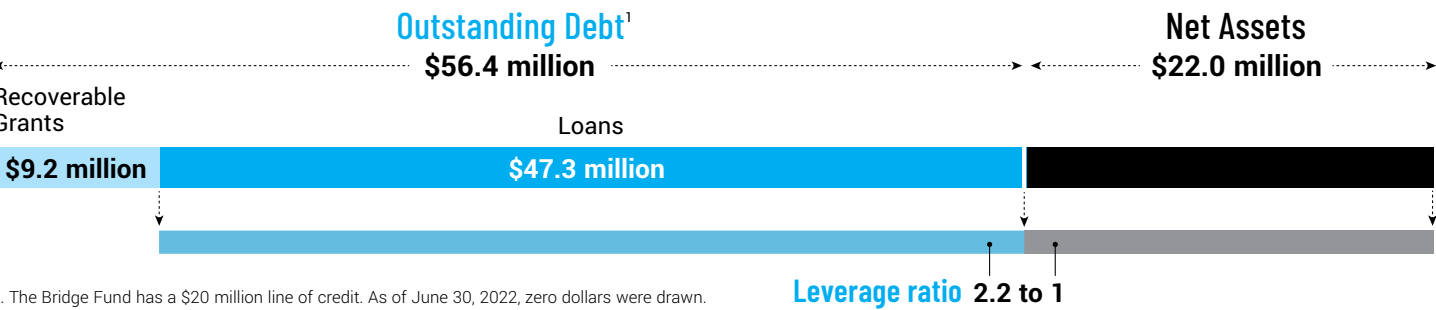
1. In FY22, the Bridge Fund’s total impact of \$92.7 million comprised \$57.6 million to drive progress across three SDGs plus \$35.1 million to emergencies in Haiti, Ukraine and Afghanistan and to the Bridge Fund’s first investment in net new revenue generation for UNICEF.

2. Please contact the Impact Fund for Children team for the full list of FY22 transactions and SDG targets.



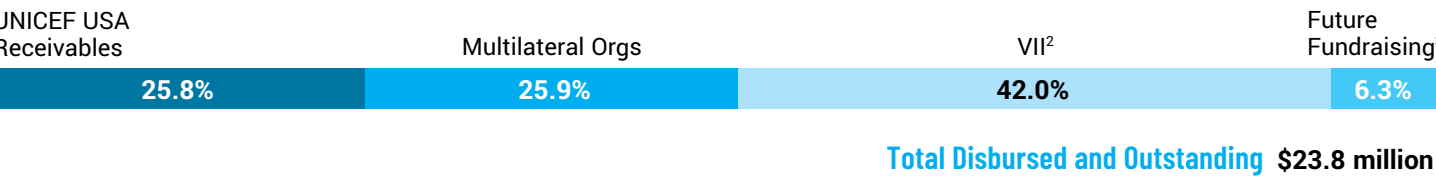
# IMPACT FUND CAPITALIZATION AND PORTFOLIO BREAKDOWN

## Bridge Fund Current Debt and Net Assets



1. The Bridge Fund has a \$20 million line of credit. As of June 30, 2022, zero dollars were drawn.

## Portfolio Breakdown by Repayment Source



2. The Vaccine Independence Initiative (VII) is a revolving fund, managed by the UNICEF Supply Division. VII prefinancing receivables are from third-party multilaterals and sovereign governments.  
3. Future Fundraising of UNICEF National Committees.

## Portfolio Breakdown by Loan Watch Category

Delays occur in the Bridge Fund portfolio due to the nature of the business. The outstanding portfolio is actively monitored and diligent cash flow management policies mitigate effects on the portfolio.



**Low Watch:** Performance as expected.  
**Low-Medium Watch:** Delays, but not elevated risk of repayment.

In Q4 FY22, one transaction was categorized as Low-Medium Watch.

As of June 30, 2022, \$652,526 of a total \$1.4 million pre-financing was delayed from Education Above All Foundation’s Educate a Child Program (“EAC”). That transaction has since been fully repaid and 100% of the portfolio is now low watch.

## New Bridge Fund Support in FY22

Loans	\$14.0 million
Recoverable Grants	\$0.7 million
Grants	\$3.6 million
TOTAL	\$18.2 MILLION

**\$18.2 MILLION**  
IN NEW CAPITAL FROM  
88 BRIDGE FUND SUPPORTERS

“WE NOW HAVE EVIDENCE THAT ONE DOLLAR TO THE BRIDGE FUND KEEPS ON GIVING. THE REVOLVING NATURE OF THE FUND MULTIPLIES THE IMPACT OF OUR DOLLAR EVERY YEAR, MAKING OUR DONATION GO EVEN FURTHER FOR CHILDREN.”

SUSAN CUMMINGS-FINDEL AND STEFAN FINDEL,  
THE FIRST BRIDGE FUND DONORS





# UNICEF USA IMPACT FUND FOR CHILDREN

## CONSOLIDATED STATEMENT OF ACTIVITIES

### Statement of Financial Position (audited) for the 12 months ended June 30, 2022

ASSETS	
Cash and Investments	\$51,721,042
Contributions Receivable	\$27,316,184
Total Assets	\$79,037,226
LIABILITIES	
Recoverable Grants Payable	\$9,167,521
Loans Payable	\$47,250,000
Grants Payable NGO-PFP Grants from UNICEF	\$142,500
Accrued Interest and Other Liabilities	\$505,347
Total Liabilities	\$57,065,368
Net Assets	\$21,971,858
TOTAL LIABILITIES AND NET ASSETS	\$79,037,226

### COVENANT CALCULATION\*

Leverage Ratio	Maximum	Actual
Loans Payable: Net Assets	3.5 : 1	2.2 : 1

\*Recoverable grants up to \$10 million are excluded from the 3.5:1 debt-to-equity ratio. As reported here, loans payable only includes cash loans and the line of credit.

### Statement of Activities (unaudited) for the 12 months ended June 30, 2022

REVENUE	
Contributions Revenue	\$84,498,489
Investment and Interest Income	(\$1,662,453)
Total Revenue	\$82,836,036
EXPENSES	
Program Services	
Grants to UNICEF and Other NGOs	\$76,787,871
Program Expenses (including interest expense)	\$2,032,788
Management and General	\$211,292
Fundraising	\$214,089
Total Expenses	\$79,246,040
Net Income	\$3,589,996
Net Assets – Beginning	\$18,381,862
Net Assets – Ending	\$21,971,858

We certify that, as of the quarter ending June 30, 2022, there exists no default or Event of Default (as such term is defined in the Loan Agreement), and we are in compliance with the covenants set forth in Sections 4.1 and 4.4 and in Article V of the Loan Agreement, including, without limitation and as demonstrated in the above computations, the financial covenants set forth in Sections 5.2 and 5.5 of the Loan Agreement.

Cristina Shapiro, President, UNICEF USA Impact Fund for Children  
Dated: June 30, 2022

Note: Original issuance of unaudited financials occurred in August 2022.

# THANK YOU TO OUR SUPPORTERS

## FOR A YEAR OF SUCCESS

### BRIDGE FUND NET-WORTH DONORS

\$10,000 or above

Anonymous (11)  
Jenny Austin  
Barnum Family Fund  
Mr. Andrew Beer and Ms. Eleanor Chai  
Bradley Belt  
George and Danielle Boutros  
Kent and Elizabeth Dauten  
Mr. and Mrs. William Dietz, Jr.  
The Derek A.T. Drummond Fund  
Mr. and Mrs. Steve Eaton  
Laura Fenton  
Fidelity Charitable Trustees' Initiative  
Fidelity Charitable Trustees Philanthropy Fund  
Susan Cummings-Findel and Stefan Findel  
Mrs. Melba Gschneider  
Ms. Deborah Hart and Dr. William Goodykoontz  
Kathy Lai  
G. Barrie Landry  
Mr. Harry W. Lange  
Lopp Family Fund  
Mariner Investment Group, LLC  
Inspired by Dad: The Campaign to Honor Anthony Pantaleoni  
Jennifer Paradis-Behle and Tim Behle  
Qatalyst Partners  
Ian Rosenfield and Susanne Caballero  
Jen Rubio and Stewart Butterfield  
Luly and Maurice Samuels  
Schlessman Family Foundation  
Nicole and Shahriar Shahida  
Bernard Taylor, Sr.  
Mr. Jeffrey Urbina and Ms. Gaye Hill  
Kayhau Wu Memorial Fund

Donors under \$10,000 (300+)

### UNICEF USA IMPACT FUND FOR CHILDREN BOARD OF DIRECTORS

Glen Baptist, *Chair*  
Michael J. Nyenhuis  
Jennifer Pryce  
Cristina Shapiro

### BRIDGE FUND RECOVERABLE GRANT PROVIDERS

Anonymous (1)  
AJA Foundation  
Pooja Bhandari and Caesar Sengupta  
The Karmani Fund  
Hal and Nancy Kurkowski  
G. Barrie Landry  
Eric Ross and Nicole MacNeel  
The McClelland Fund  
David and Emily Merjan  
Sandra and Lawrence Post  
Gloria Principe and John O'Farrell  
John A. and Susan Sobrato Fund,  
a donor-advised fund of Silicon Valley Community Foundation  
Wendy's Wish Giving Fund  
Kayhau Wu Memorial Fund

### BRIDGE FUND LENDERS

Loans of \$1,000,000 or above

Anonymous (1)  
Aflac  
Merck & Co., Inc.  
New Summit Investments  
Prudential Financial, Inc.  
Sisters of St. Francis  
Sobrato Family Foundation  
St. Joseph Province  
TD Bank, N.A.

Loans under \$1,000,000

Anonymous (5)  
Sheilah and Matt Burnham  
Laura Fenton  
Futures Without Violence  
Hal and Nancy Kurkowski  
G. Barrie Landry  
Linda Spencer Murchison  
Nicole and Shahriar Shahida  
Nicholas Sloane  
Sudip Thakor

### BOARD RECOGNITIONS

**Thank you, Shahriar Shahida and Dolores Gahan.** This quarter, the Impact Fund for Children announced the retirement of Shahriar Shahida and Dolores Gahan from its board of directors and welcomes Glen Baptist, board member since FY17, as its new chairman. Shahriar joined the board in FY18 and served as chairman until June 2022, providing invaluable support that has been pivotal in ensuring the Impact Fund's success over the years. Dolores has likewise been a vital member of the board since FY16, always bringing a keen focus on impact and mission to the Impact Fund. **The Impact Fund team, joined by its board, would like to extend their gratitude to both Shahriar and Dolores, and wish them all the best for the future.**







## Impact Fund for Children's Eighth Consecutive Year on the ImpactAssets 50 List

The Bridge Fund was selected as an Emeritus Impact Manager for the ImpactAssets 50 (IA 50) 2022 list. The IA 50 recognizes managers who have demonstrated a consistent ability to generate positive impact and resilience within the impact investing market. We thank our investors and donors who have contributed to this inclusion.



**IMPACT FUND**  
**FOR CHILDREN**

To learn more, please visit our website at [unicefusa.org/impact-fund-for-children](https://unicefusa.org/impact-fund-for-children) or contact:

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Erin Egan, *Managing Director*  
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