

The Bridgespan Group Biennial Report: Pathways to Impact 2022-23

Letter From Leadership

To our friends and colleagues,

We are pleased to share our biennial report with updates on Bridgespan's work in 2022 and 2023. As a global nonprofit that strives to make the world more equitable and just, we advance our mission by advising and collaborating with social change leaders—philanthropists, impact investors, and leaders of nonprofits, NGOs, and movements.

We help move philanthropic and impact investing capital from the sidelines to support the boldest innovators in efforts addressing everything from tribal health in India, to the racial wealth gap in the US, to climate change. In 2022 and 2023, we had the privilege of supporting almost 70 philanthropists and impact investors across our six offices in the US, Africa, and Asia, helping them move over \$13 billion over the past two years. And we supported hundreds of nonprofit leaders with strategy development, growth planning, organizational assessment, and the design of funding models.

For example, Bridgespan helped StriveTogether develop its next strategic plan anchored in a bold new goal to put four million more young people on a path to economic mobility across the US by 2030. Through its national network of nearly 70 communities, StriveTogether seeks to build and strengthen cradle-to-career civic infrastructure to achieve meaningful and equitable outcomes for children in an ideologically diverse range of local communities across America. And we supported Outlier Projects, the philanthropic organization of Mike Schroepfer and Erin Hoffman, in designing and launching the Carbon to Sea Initiative, a remarkable new research and development program to test if Ocean Alkalinity Enhancement could help the oceans to store more carbon and avoid the most catastrophic impacts of climate change.

While Bridgespan has the opportunity to work with some of the largest and most visible donors and doers, some of our most exciting work focuses on helping earlier stage nonprofit ventures build their leadership teams, strategies, and capabilities. For example, Bridgespan's Nonprofit Development Program (BNDP) provides coaching, tools, and frameworks to NGO senior leadership teams in India, South Asia, South-East Asia, and Africa. Since its launch in 2021, BNDP has engaged scores of organizations—from direct service delivery to research, advocacy, and media—covering a wide range of sectors, geographies, and scales. And in the US, our two-year Leading for Impact (LFI) program for nonprofit leadership teams, which combines classroom workshops, team-led projects, and ongoing coaching, has engaged 2,000 leaders across 400 organizations over the past decade. Among the leaders who have completed the program, 87 percent agree or strongly agree that LFI improved their effectiveness as an organization.

Letter From Leadership

Like most nonprofits, Bridgespan works to measure its own impact. One way we do this is through ongoing client feedback including Net Promoter Scores—which help us understand the value that organizations find in working with us. Today, our Net Promoter Scores are at a 10-year high—a testament both to our extraordinary team of 400 employees across three continents and to the value that donors and doers derive from the support we provide.

Our advisory work also provides a vital learning laboratory for our knowledge-sharing efforts, which have been central to our theory of change since Bridgespan's inception. We take what we learn alongside clients and build on it with original research, identifying promising practices and innovative ideas to share broadly with the social sector. In 2022-2023, our publications included pieces focused on equitable philanthropy, field building, and community-driven change, as part of our ongoing multiyear initiatives in these areas. We also published on the potential of philanthropy in Asia and impact investing in Africa, and continued to share guides, tools, and other evergreen resources on nonprofit strategy and management.

The organizations we have helped support in 2022 and 2023 inspire us with the possibility of what social change leaders and civil society can achieve—no matter how daunting the external environment. In the following pages, we invite you to learn more about the organizations we have had the privilege to support as well as the insights we have shared with the field in service of our collective aspirations to address some of the world's greatest challenges.



Cheryl Dorsey

Co-chair & President,
Echoing Green



William Foster

Managing Partner,
The Bridgespan Group



Thomas J. Tierney

Co-founder & Co-chair,
The Bridgespan Group

Table Of Contents

- 05 Mission And Values
- 06 Our Approach to Impact
- 16 Appendix
 - 17 Net Promoter Scores
 - 18 Publications List
 - 19 Staff Diversity
 - 20 Board of Trustees
 - 21 Our Funders
 - 22 Consolidated Statements of Financial Position

Our Mission And Values



Our Mission

We work to build a better world by strengthening the ability of mission-driven organizations and philanthropists to achieve breakthrough results in addressing society's most important challenges and opportunities.

Our Values

Impact

We value performance and results. We set and hold ourselves accountable to high standards.

Respect

We listen to and learn from our clients, funders, and one another. We value diverse perspectives and strive to incorporate them in our work. We act with humility, certain we have as much to learn as to contribute.

Candor

Good choices are grounded in good information. We value facts and feedback, speak our minds, and understand that hard choices and difficult trade-offs are often necessary.

Collaboration

We work as a team within The Bridgespan Group and with our clients. We share what we know and try to align our efforts with those of others who are dedicated to achieving social impact.

Passion

We are committed to making a difference through our work. We seek to understand what can be, not simply what is.

Our Approach to Impact



We strive to build a better world by empowering mission-driven organizations, philanthropists, and impact investors to achieve breakthrough results in tackling society's critical challenges and leveraging opportunities.

In service of this mission, we offer scalable programs and intensive, data-driven advisory services to enhance capabilities, strengthen organizations, and unlock capital. Through collaboration with sector leaders, we develop and share ideas, tools, and insights to advance sector-wide impact by influencing thought, shaping debates, and inspiring action. The synergy between our advisory and knowledge work enables us to effectively partner and drive change to address pressing social sector needs.

This report details the different types of work that we have engaged in over the last two years. In addition to listing the inspiring nonprofits / nongovernmental organizations (NGOs) and capital providers we have had the privilege of working with, we share some spotlights from both our work with clients and our knowledge-building efforts that are all in service of our collective aspirations to build a world that is more just and equitable.

Client Spotlight: UnidosUS

UnidosUS, formerly known as National Council of La Raza (NCLR), is the largest Latino civil rights and social justice organization in the United States, approaching its work with a unique combination of expert research, policy and advocacy efforts and programs, and an Affiliate network of more than 300 community-based organizations.

With Latinos currently representing one in five Americans, the needs of the community are continually evolving as it faces ongoing and emerging threats to social and economic opportunity. As such, UnidosUS found itself at an inflection point, having grown significantly in staff size and revenue, and felt an urgency to accelerate change.

A long-time Bridgespan partner, UnidosUS engaged our team in organization-wide strategic planning to redefine its vision for impact, reflecting a more concerted and ambitious focus on systems change with increased clarity around its role as an intermediary. Through this collaboration, UnidosUS gained a new perspective on its work to build the wealth, health, and power of Latinos, developing a strategic approach and key capabilities that will enable the organization to play a key role in expanding opportunities for Latinos in the years to come.



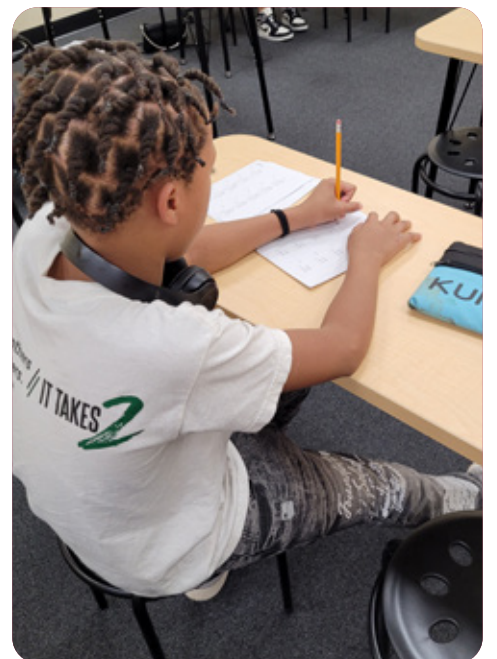
Already, the UnidosUS team has put its new strategy into action through its “Building Power 2024” campaign which strives to shape the public discourse around Latino voter priorities, grow and inform the Latino electorate, and elevate Hispanic leaders, especially Affiliates issue experts in a critical election cycle.



Client Spotlight: Louisville Urban League

The Louisville Urban League (LUL) is a historic civil rights and community service organization dedicated to advancing social and economic equity for Black people and other marginalized populations. LUL facilitates A Path Forward, a collective, community-led response to decades of racial injustice and inequality.

A Path Forward previously identified areas of focus for the community, with LUL coordinating several related initiatives with its partners. Bridgespan embarked on a six-month engagement with LUL to help the community move from a collection of early-stage programs operating in silos towards a more precise articulation of an overarching intended impact strategy that fits together to benefit Black residents.



During this collaboration, we refined LUL's strategies to scale specific investments across education, housing, and Black business. By clarifying theories of change, LUL and its partners were empowered to make critical decisions about which programs to scale, what level of scale was optimal, how progress would be measured, and what level of investment (financial and otherwise) is needed. This enabled LUL to better understand its role as the community's backbone and identify capacity and capability enhancements to deliver.

We brought our experience with place-based efforts to support LUL in taking stock of its progress to date, making priorities for the next ten years, clarifying measures of impact, and drafting an investment prospectus that the organization could use in conversations with local, regional, and national donors. The resulting plan is a valuable document for engaging with partners, including the local school district. It has been used as a tool to make choices and tradeoffs as financial resources become available.

Client Spotlight:

Protsahan India Foundation

Protsahan is rooted in the mission of care, rehabilitation, and reintegration of migrant girls and women in India who have faced severe adversity and violence. Their key focus is transitioning them from impoverished slums to the formal workforce, through trauma-informed education, skilling and government linkages thereby unlocking dignified access to care, capital, and capabilities at the last mile for them.

Protsahan was one of the participant organizations in our BNDP cohort on Designing Strategy which saw their diverse and inclusive team supported by two Bridgespan coaches in the development of a strategy for their next phase of growth.



As a result of this work, the Protsahan team learned to pressure test and tighten the outcomes to which they intend to hold themselves accountable as part of their intended impact. They have also refined their theory of change to anchor on their deep work with marginalized communities and introduced new pathways for non-linear growth such as directly building capacities of other organizations working in the field and engaging with government.

Since participating in BNDP, their growth has been tremendous. They have followed through on their strategy and developed 44 Standard Operating Procedures (SOPs) which their state government partner is using to implement stronger child protection systems. Additionally, Protsahan has reinforced its partnerships with other intermediaries and NGOs to further strengthen its own organization and effectively implement its envisioned strategy.

Client Spotlight: The Audacious Project

Since 2017, Bridgespan has worked in close partnership with The Audacious Project. Housed at TED, The Audacious Project identifies promising changemakers from around the world who are moving the needle on global social issues - and activates leading philanthropists to invest in their multi year dreams for change.

The 2022-23 cycle catalyzed more than \$1 billion for 10 organizations working on solutions to combat climate change, expand access to reproductive health, strengthen migrant rights, and reform criminal justice. To date, The Audacious Project has catalyzed over \$5.9B for 60 world-changing projects and shared their stories of impact with millions of people through the TED platform.



Bridgespan collaborates with The Audacious Project at all stages, from vetting ideas to providing coaching for finalists. We have also provided strategic planning and operating model support to The Audacious Project team as it has grown from a start-up to a well-respected collaborative platform.

Additionally, we have worked with more than 15 of the participating organizations post-funding as they begin the work of implementing their plans.

Client Spotlight: Outlier Projects

According to the best available science, holding global average temperature to 1.5°C above pre-industrial levels will require removing and storing massive amounts of atmospheric CO₂ in addition to drastically reducing greenhouse gas emissions.

One particularly promising carbon removal pathway is Ocean Alkalinity Enhancement (OAE). The ocean, already a vast carbon sink holding about 50 times more carbon than the atmosphere, absorbs nearly 30 percent of global CO₂ emissions. OAE could accelerate natural geochemical processes where alkaline minerals on land dissolve into the ocean, enhancing its ability to draw down CO₂ from the atmosphere. This process not only increases carbon storage but may also help counteract ocean acidification.

In 2022, Bridgespan helped Outlier Projects, the climate philanthropy of Mike Schroepfer and Erin Hoffmann, design and launch the Carbon to Sea Initiative, a new R&D and field-building program to assess the potential of OAE and responsibly advance the sector.



Bridgespan provided comprehensive support to the Carbon to Sea Initiative in the first year of its incubation. We delivered overarching strategic and operational support throughout the start-up phase, helping the Outlier Projects team establish the Initiative's fiscal sponsorship, develop an initial budget and financial projections, hire and onboard initial team members, and manage scientific and engineering requests for proposals.

Client Spotlight: AfricInvest

A leading multi-asset platform with deep roots in the sector, AfricInvest pioneered private investing on the African continent. AfricInvest strives to achieve attractive risk-adjusted returns while supporting African entrepreneurs in driving inclusive and sustainable growth. As such, it is interested in matching the depth and rigor of their financial underwriting to their impact measurement and management approach. Bridgespan Social Impact (BSI) partnered with AfricInvest as its first impact investing client in Africa to innovate an impact monetization approach uniquely adapted to the operating context.

BSI worked with AfricInvest's Impact and Sustainability team to develop the Multiple of Impact (MOI). The MOI enables investors to assess the social and environmental impact of companies relative to the dollars they commit in turn driving more informed decisions from pre-investment through to exit. In the African context, we found this impact potential to be outsized in job creation, climate adaptation, and financial inclusion of the base of the pyramid.

The MOI developed through our collaboration is heavily featured in AfricInvest's 2023 Impact Outlook Report, which was co-authored by the BSI team. We were also given the opportunity to co-present with AfricInvest on this topic at their annual investor meeting in Tunis which generated interest from their limited partners and other strategic partners.



Advancing Sector-Wide Impact Through Shared Insights



Multiyear Initiatives:
Advance the most influential ideas for the social sector towards specific impact objectives through deep, sustained investment.

In 2022 and 2023, our five active Multiyear Initiatives (MYIs) sustained movement in the sector on specific impact objectives.



Inspire and inform community-driven action towards lasting social change



Increase philanthropic funding flows to field building toward equitable systems change



Catalyze foundations to fund true costs and provide capacity-building support



Help private capital increasingly go to the highest impact opportunities



Increase giving to BIPOC-led orgs and advance collaborative, bi-directional, trust-based relationships between funders and leaders of color

skoll
FOUNDATION

The Bridgespan Group



Funding Field Catalysts from Origins to Revolutionizing the World

By Lija Farnham, Emma Nothmann, Kevin Crouch, and Cora Daniels

This research was done in collaboration with The Skoll Foundation

Collaborating to accelerate social impact

March 2023

MYI Spotlight:

[Equitable Systems Change: Funding Field Catalysts from Origins to Revolutionizing the World](#) ('23)

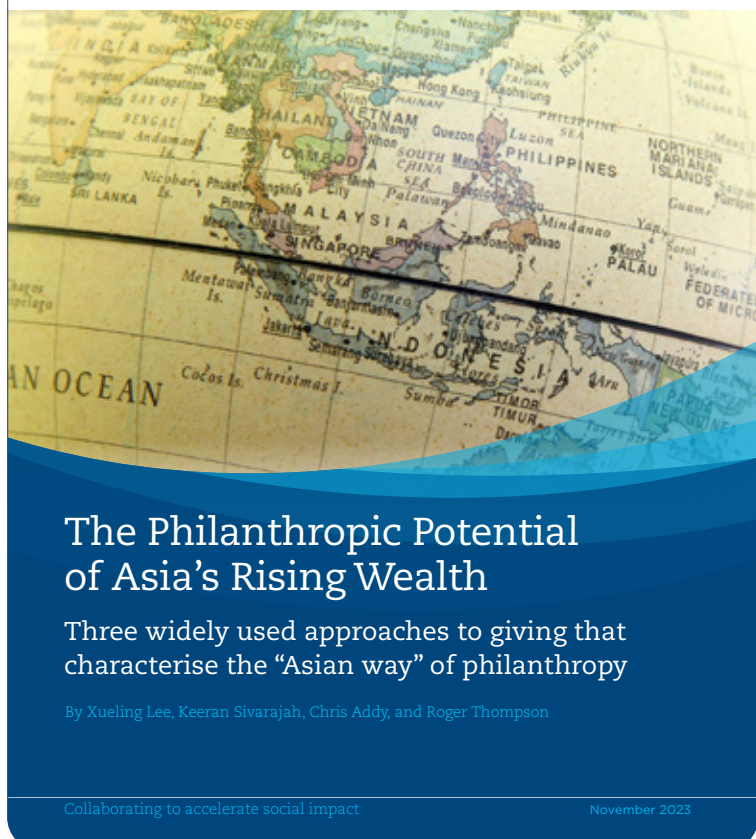
This report channels the input we gathered from engagements with more than 100 field catalysts. We sought to explore their origin stories, the dynamic range of activities they undertake, and the challenges they navigate as they lead the way to equitable systems change in their fields.

The report also provides detailed, practical guidance for funders on how to create enabling conditions for field catalysts to thrive.

Advancing Sector-Wide Impact Through Shared Insights



Targeted Investments:
Explore promising cross-cutting issues or field-specific topics with discrete investments.



Targeted Investments Spotlight:

[The Philanthropic Potential of Asia's Rising Wealth](#) ('23)

This report synthesizes key trends in philanthropy in Asia with the aim to inspire Asia-based philanthropists to embrace impact-oriented philanthropy and help Global North funders appreciate the different approaches to philanthropy practiced in the region.

It is also intended to aid nonprofits operating in the region in better understanding Asia-based funders.

Targeted Investments Spotlight:

[The Philanthropic Collaborative Landscape](#) ('23)

The result of survey responses from nearly 200 funds, this report shines a light on the growing and evolving presence of philanthropic collaboratives

The first of what we anticipate will be an annual report characterizing the state of the field, it focuses on painting the current landscape in which the number and annual giving of collaboratives is on the rise.

It suggests directions forward for these funds and interested philanthropists to grow and strengthen their giving specific to this increasingly important segment.



[The Philanthropic Collaborative Landscape](#)

By Alison Powell, Wendy Castillo, and Simon Morfit

Collaborating to accelerate social impact

September 2023

Advancing Sector-Wide Impact Through Shared Insights



Foundational Knowledge:
Serve as a go-to source of knowledge and tools fundamental to building strong, results-driven nonprofits and driving highly effective philanthropy.

Foundational Knowledge Spotlight:

[How Nonprofits and NGOs Can Get Real Value from Strategic Planning](#) ('23)

Strategic planning is all about making decisions that provide clarity and alignment to best put critical resources to use to achieve a nonprofit’s goals. Deceptively simple in its description, this article intends to guide organizations with their strategic planning processes by sharing four vital elements common to most approaches, as well as several common pitfalls to avoid. It is accompanied by a toolkit to set organizations up for success when it comes to gaining real value from their strategic planning process.



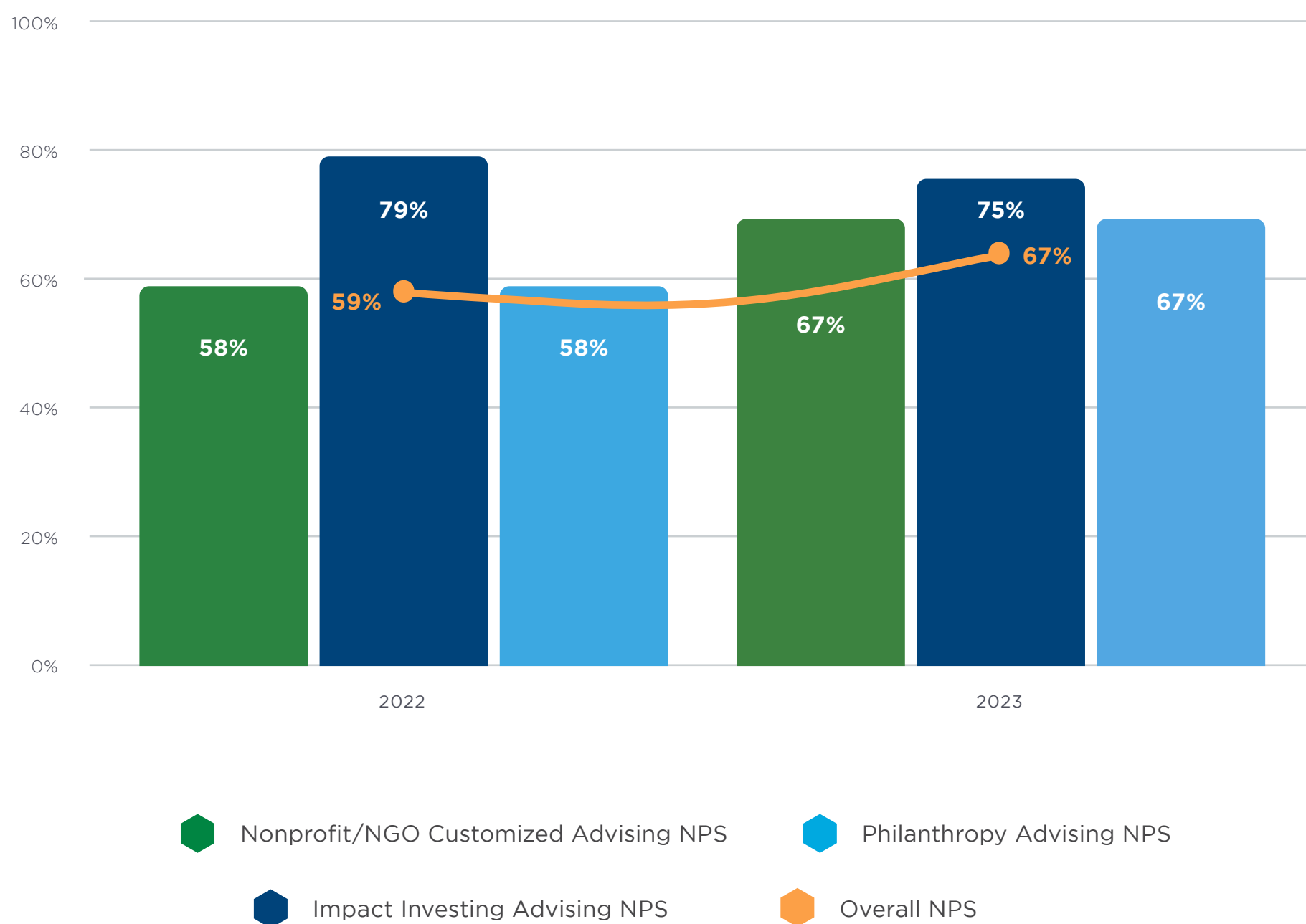
Source: The Bridgespan Group

Appendix

Net Promoter Scores

Bridgespan uses the Net Promoter Score (NPS) to measure client satisfaction after engagements. This metric is calculated by asking clients how likely they are to recommend Bridgespan to a friend or colleague on a scale from 0 (not likely) to 10 (extremely likely). The final score is calculated by subtracting the number of detractors (0-6) from the number of promoters (9-10) resulting in an index ranging from -100 to 100.

According to Bain & Company, the creators of NPS, a score above 0 is good, above 20 is favorable, above 50 is excellent, and above 80 is world-class.



Publications List

NONPROFIT/NGO - MYI

[Field Catalyst Origin Stories: Lessons For Systems-Change Leaders](#) ('23)

[Dreaming in Color: Creating New Narratives in Leadership \(Season 2\)](#) ('23)

NONPROFIT/NGO - FOUNDATIONAL

[How Nonprofits Can Incorporate Equity Into Their Measurement, Evaluation, and Learning](#) ('22)

[5 Ways Nonprofits Can Make Decision Making More Inclusive & Effective](#) ('22) + [The RAPID Decision-Making Tool for Nonprofits](#)

[How Nonprofit Leadership Development Sustains Organizations & Their Teams](#) ('23) + [Nonprofit Leadership Development Toolkit](#) + [Competency Bank](#)

[How Nonprofits & NGOs Can Get Real Value from Strategic Planning](#) ('23) + [Useful Tools for Nonprofit Strategic Planning](#) + [Practical Questions Your Board & Team Might Ask About Strategic Planning](#)

[Reimagining Global Operating Models: Steps Multi-Country Organizations Are Taking to Advance Equity And Shift Power Locally](#) ('23)
+ [Reimagining Global Operating Models: Choice Points & Key Equity Considerations](#)

PHILANTHROPY & NONPROFIT/NGO - MYI

[Powered by the People: Community-Driven Change in Urban Informal Settlements](#) ('22)

[Bridging the Gap on Funding the True Costs of NGOs in India](#) ('22)

[What Everyone Can Learn From Leaders of Color](#) + [Podcast: Dreaming in Color](#) ('22)

PHILANTHROPY - MYI

[Making the Case: Philanthropy's Role in the Movement to Reimagine Criminal Justice](#) ('22)

[Unlocking Social Progress by Addressing Structural Racism](#) ('22)

[Equitable Systems Change: Funding Field Catalysts from Origins to Revolutionizing the World](#) ('23)

[Philanthropy's Role in Reparations & Building a Culture of Racial Repair](#) ('23)
+ [Reparations Movement Profiles](#)

[Equitable Philanthropy Case Study: The 1954 Project Approach](#) ('23)

[Funder Practices that Strengthen Nonprofits' Resilience: Lessons from India](#) ('23)

PHILANTHROPY - TARGETED INVESTMENT

[Pathways to Greater Social Mobility for India's Dalit and Adivasi Communities](#) ('22)

[The Future of Domestic Philanthropy in India](#) ('22)

[Lighting the Way: A Report for Philanthropy on the Power And Promise of Feminist Movements](#) ('22)

[Four Mindsets for Funding Economic Mobility in the Black Rural South](#) ('23)

[The Philanthropic Collaborative Landscape](#) ('23)

[Winning on Climate Change: How Philanthropy Can Spur Major Progress over the Next Decade](#) ('23)

[The Philanthropic Potential of Asia's Rising Wealth](#) ('23)
+ [How Asian Philanthropists Work with Governments](#)

[Promoting Equitable and Inclusive Green Job Growth in Southeast Asia](#) ('23)

PHILANTHROPY - FOUNDATIONAL

[Philanthropic Sourcing, Diligence, and Decision Making: An Equity-Oriented Approach](#) ('22)

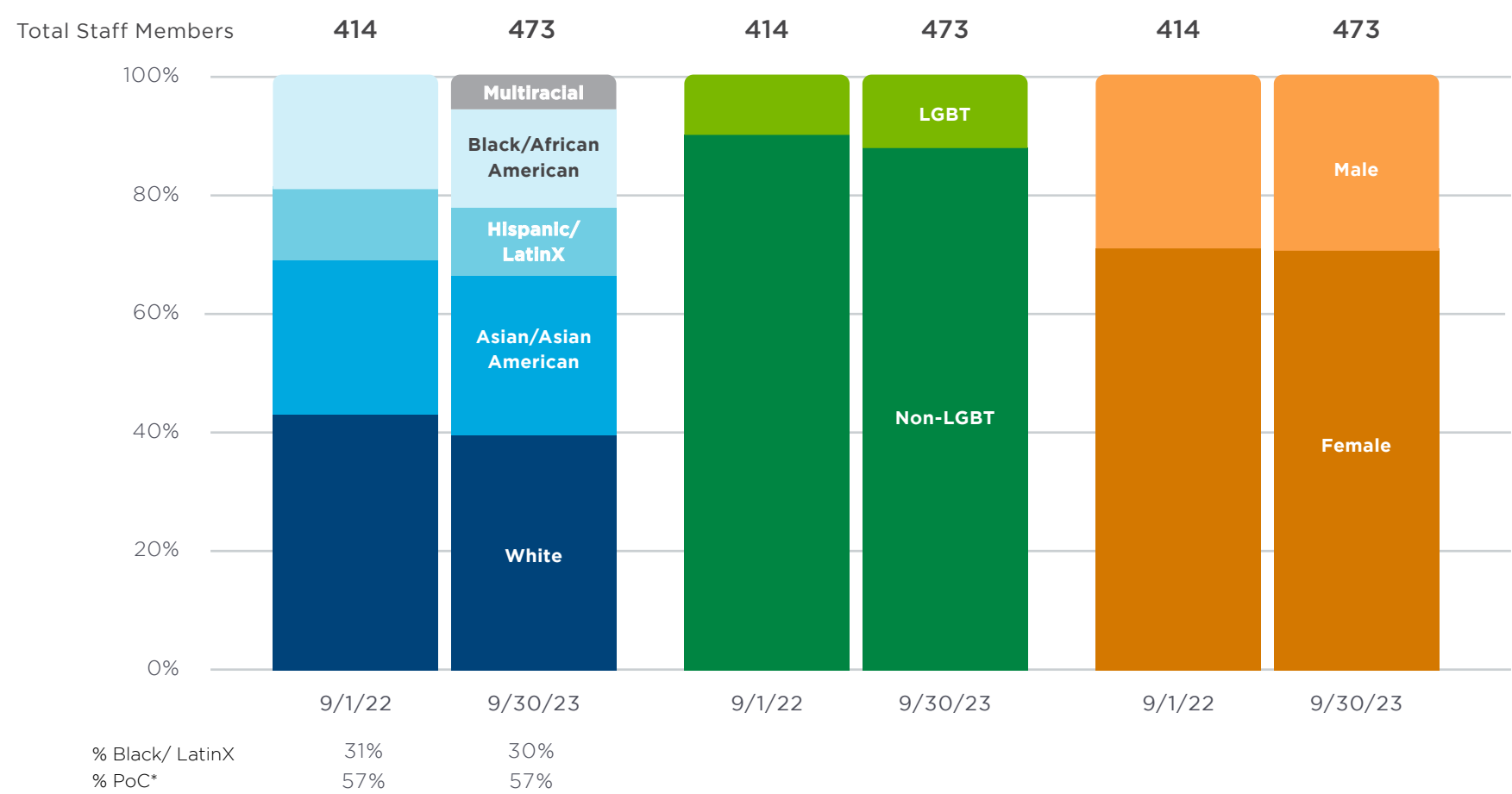
IMPACT INVESTING - TARGETED INVESTMENT

[Closing the Capital Gap on Impact Investment in Africa](#) ('23)

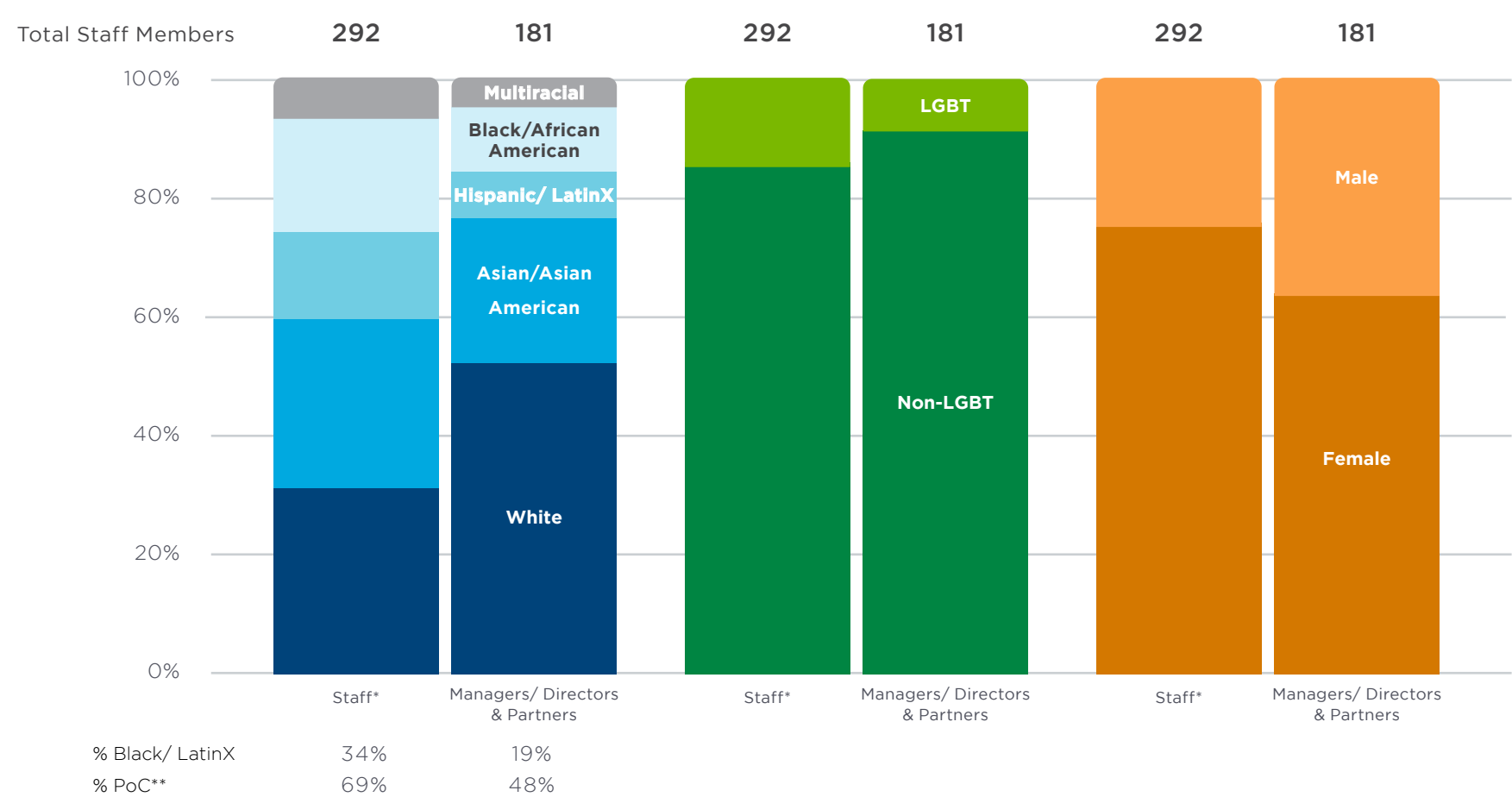
[Opportunities for Impact Investing to Champion Reproductive Care After Dobbs](#) ('23)

Staff Diversity

Year Over Year Comparison: All Staff



Comparison By Level: All Staff and Management Team



Board of Trustees

The following list of distinguished leaders from diverse fields in the for-profit and nonprofit sectors served on The Bridgespan Group Board of Trustees during the 2022-23 period.

Fred G. Blackwell

CEO
The San Francisco Foundation

Jeffrey Bradach

Co-founder
The Bridgespan Group

Maya Chorengel

Co-Managing Partner
The Rise Fund

Steve Denning

Chairman Emeritus
General Atlantic

John Donahoe

President & CEO
NIKE

Cheryl Dorsey

Co-chair and President
Echoing Green

William Foster

Managing Partner
The Bridgespan Group

Kara Gruver

Partner
Bain & Company

Greg Gunn

Co-founder
Lingo Ventures

Julia Lopez

Former President and CEO
College Futures Foundation

Manny Maceda

Worldwide Managing Partner CEO
and Chairman of the Board
Bain & Company

Nitin Nohria

Partner and Executive Chairman
Thrive Capital

Ndidi Okonkwo Nwuneli

Social Innovation Expert and
Entrepreneur

Rebecca Rimel

Former President and CEO
Pew Charitable Trusts

Thomas J. Tierney

Co-chair and Co-founder
The Bridgespan Group



List Of Our Funders



2022:

- American Friends of EdelGive Foundation
- Anonymous
- Bain & Company
- Barbara and Amos Hostetter
- Bill & Melinda Gates Foundation
- California Health Care Foundation (CHCF)
- ClimateWorks Foundation
- Conrad N. Hilton Foundation
- Ford Foundation
- Edna McConnell Clark Foundation
- John and Eileen Donahoe
- Menzies Foundation
- **Porticus Foundation - pending approval**
- Raikes Foundation
- Rebecca Rimel
- Skoll Foundation
- Steve and Roberta B. Denning
- The California Endowment
- The JPB Foundation
- William and Flora Hewlett Foundation
- Valhalla Foundation

2023:

- American Friends of EdelGive Foundation
- Anonymous
- Bain & Company
- Barbara and Amos Hostetter
- Bill & Melinda Gates Foundation
- California Health Care Foundation
- ClimateWorks Foundation
- Co-Impact
- Conrad N. Hilton Foundation
- Equality Fund
- Fondation Chanel
- Ford Foundation
- Global Alliance for Communities
- H&M Foundation
- Humanity United
- Jessica Agnew-Blais
- John and Eileen Donahoe
- Pritzker Children's Initiative
- Rebecca Rimel
- Skoll Foundation
- Steve and Roberta B. Denning
- The California Endowment
- The David and Lucile Packard Foundation
- The JPB Foundation
- W.K. Kellogg Foundation
- William and Flora Hewlett Foundation
- Valhalla Foundation
- Veddis Foundation

Leading for Impact

2022:

LFI Detroit:

- Ralph C. Wilson Jr. Foundation
- Ballmer Group
- Ford Foundation

LFI Los Angeles:

- The Ralph M. Parsons Foundation
- Ballmer Group
- The Rose Hills Foundation
- Ahmanson Foundation

LFI Philadelphia:

- Pew Charitable Trusts
- Harris Philanthropies

2023:

LFI Los Angeles:

- Ralph C. Wilson Jr. Foundation
- Ballmer Group
- The Rose Hills Foundation
- Ahmanson Foundation

LFI Philadelphia:

- Pew Charitable Trusts
- Harris Philanthropies

LFI National:

- The Elevate Prize Foundation

Accelerator

2022:

- 1954 Fund
- Lever for Change
- Overdeck Foundation
- Packard Foundation
- Tipping Point Community

2023:

- California CASA
- Emerson Collective
- Lever for Change
- Lyda Hill Foundation / The Dallas Foundation
- Overdeck Foundation
- Packard Foundation
- Tipping Point Community
- United Way of Greater Philadelphia & Southern New Jersey



Consolidated Statements of Financial Position

ASSETS	2023	2022
		As Restated
Cash and Cash Equivalents	\$ 24,146,600	\$ 119,001,688
Accounts Receivable	20,481,261	15,387,308
Grants Receivable	18,541,953	30,638,893
Prepays and Deposits	2,381,827	1,754,359
Investments	135,722,907	29,069,340
Property and Equipment, Net	3,072,069	3,731,476
Right-of-use asset	5,706,004	8,048,046
Total Assets	\$ 210,052,621	\$ 207,631,110
LIABILITIES AND NET ASSETS / MEMBER'S EQUITY		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 9,359,250	\$ 6,606,637
Deferred Revenues	1,691,060	2,093,238
Deferred Compensation	13,624,861	10,490,455
Lease obligation	6,669,291	9,499,646
Total Liabilities	31,344,462	28,689,976
Net Assets / Member's Equity		
Without donor restrictions	107,213,859	109,144,224
With donor restrictions	71,494,300	69,796,910
Total net assets / member's equity	178,708,159	178,941,134
Total liabilities and net assets / member's equity	\$ 210,052,621	\$ 207,631,110

Consolidated Statement of Activities

	2023		2022 As Restated	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue, Grants and Other Support				
Professional fees	81,374,824	-	81,374,824	68,638,255
Grant revenue	1,038,297	7,406,941	8,445,238	39,395,629
Investment return (loss)	6,434,388	5,792,423	12,226,811	(2,223,251)
Other income	148,535	-	148,535	91,226
Net assets released from restrictions	11,501,974	(11,501,974)	-	-
Total revenue, gains and other support	100,498,018	1,697,390	102,195,408	105,901,859
Expenses				
Program services	86,887,741	-	86,887,741	66,945,644
Management and general	14,739,207	-	14,739,207	11,005,745
Fundraising	819,902	-	819,902	723,786
Total Expenses	102,446,850	-	102,446,850	78,675,175
Change in net assets / member's equity	(1,948,832)	1,697,390	(251,442)	27,226,684
Net assets / member's equity, beginning of year	109,144,224	69,796,910	178,941,134	151,782,779
Gain (loss) on translation adjustments	18,467	-	18,467	(68,329)
Net assets / member's equity, end of year	107,213,859	71,494,300	178,708,159	178,941,134

Boston | Johannesburg | Mumbai | New York | San Francisco | Singapore

www.bridgespan.org | contact@bridgespan.org | +1-617-572-2833

