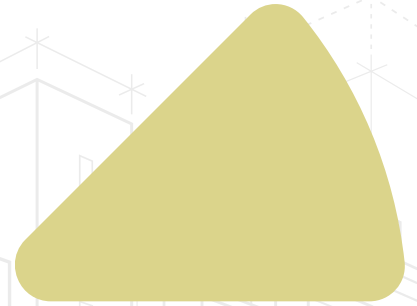




# Catalyzing Change & Creating Community



YR

2023

IMPACT REPORT





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► Visit our Website to see report online, or for any information log on to:  
[impactcharitable.org](https://www.impactcharitable.org)

# A Letter from our Executive Director, Rich Hoops

**Dear Friends,**

As we reflect on the past year, it's clear that 2023 was a period marked by intentional action and profound inspiration for all of us at Impact Charitable. Amid the backdrop of growing inequities, we were constantly reminded that the challenges we face do not stem from a scarcity of capital, but increasingly from the need for its creative and effective deployment. In a world of finite resources, the imperative to collaborate, innovate, and adapt has never been greater. This year, we embraced that challenge in lockstep with our partners, striving to become more responsive and agile in our work to unlock and accelerate capital that sparks positive change.

In collaboration with our partners, Impact Charitable deployed \$26M to groundbreaking projects, impact funds, and direct investments in individuals, businesses, and nonprofit organizations. Of these investments, 25% were in direct cash programs, directly benefiting over 2,000 individuals across Colorado and Missouri. We also made twice as many impact-first investments in 2023 over 2022 with over \$13 million invested into the community.



**As we move into the new year, we want to build on the momentum and insights from 2023. Your continued partnership and support are invaluable as we embark on this journey, and I look forward to what we will achieve together in the coming year.**

With gratitude and renewed resolve,



**Rich Hoops**

*Executive Director*

## About Impact Charitable

# We bring **new solutions** to persistent problems

At Impact Charitable, we recognize that some nonprofits, social enterprises, businesses, funds and communities face systemic barriers when attempting to access investment and grant capital.

We are dedicated to helping fill these capital gaps by collaborating with public and private funders who want to mobilize their assets into their communities in impactful ways.



## Our Mission

Impact Charitable unites catalytic philanthropists with community partners, financial institutions, foundations, social enterprises, and governmental bodies.

**As an Impact Capital Catalyst, Impact Charitable unlocks and accelerates capital that sparks positive change. We move more money, in more ways, to more people and places.**

## Our Core Values



We strive to be **boldly entrepreneurial** - creative and optimistic in how we evaluate risk by embracing complexity and look for ways to say yes.



We are **collaborative** at our core and centered in partnership with each other and those we serve.



We champion **excellence** in service of justice by holding ourselves accountable to quality services, as those we serve deserve the best.



We begin with **trust** in each other and our partners, believing that we all are working to have impact in the world, meeting each other where we are to accomplish our goals.



We are dedicated to **continuous learning**, relentless curiosity, and humility that leads to listening before action.



We are **relationship-centered** and embrace opportunities to lift up our Partners, Community, Funders, Founders, and each other and what we all do best. We know that moving in this way allows for deeper connection to each other that results in understanding, cultivation of empathy, agency, commitment and justice for all.



We approach all that we do with gratitude and believe in recognizing and **celebrating** each other and those we work with.



## Our Team

# Uniquely Experienced in Finance and Philanthropy



**Amel Khalil,**  
Program Consultant



**Cindy Willard**  
Senior Director Capital  
Activation



**Emily Allred**<sup>1</sup>  
Director of Finance and  
Investments



**Hawwa Muhammad**  
Senior Program Consultant



**James McClair**  
Director of Operations



**Jourdan McGinn**  
Senior Director of  
Economic Mobility



**Kimberly Flynn**  
Program Operations &  
Grants Manager



**MacKenzie Fair**  
Senior Program Consultant



**Marlen Guerrero**  
Senior Program Manager



**Rich Hoops**  
Executive Director



**Stephanie Moore**  
Program Consultant

[1] In 2024, Emily Allred, Director of Finance and Investments transitioned from working with Impact Charitable.

## Our Board of Directors



**Ed Briscoe**  
Founder and Board  
President



**Haroun Cowans**  
Board Member



**Mark Newhouse**  
Board Member



**Ryan Howell**  
Board Member



**Sondra Greene**  
Board Member



**Susan Graf**  
Board Member

## How We Work

Our products and services are **underpinned by a thoughtful approach** that causes us to think critically about who we support, how we move money, and who influences these decisions.



We integrate this philosophy across our direct cash assistance and impact-first investing services and this combination of our products and services creates a pathway for economic justice and financial inclusion for the communities we serve.





## **Economic Mobility and Capital Activation**

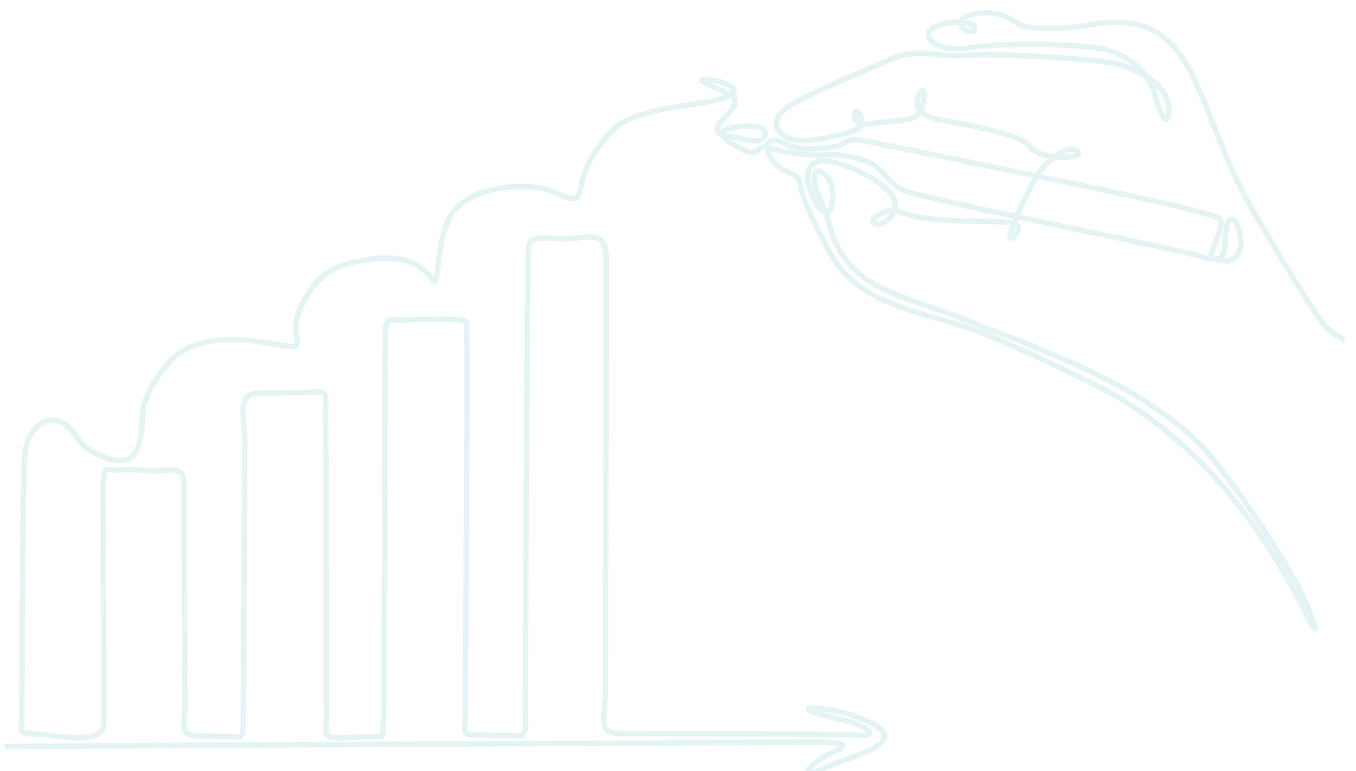
Our impact-first investing services and economic mobility initiatives are designed to engage investors and funders committed to just and equitable outcomes, leveraging our team's combined expertise in community-led program development, philanthropy and finance.

We aim to direct capital towards impactful organizations to generate financial returns and make a sustainable difference, and bridge critical capital gaps for community members who have been structurally excluded or left behind by our current financial systems.

Our direct cash assistance programs are designed to promote economic mobility using principles of community-led design. This approach ensures that our programs meet the specific needs of the communities we serve while placing decision-making power in their hands.

Across all our programs, we're committed to a thorough due diligence process that promotes a collaborative atmosphere where every contribution is recognized. Our goal is to find and execute innovative ways of bridging significant gaps in the philanthropic and catalytic capital sectors to support more individuals and communities effectively.

By prioritizing the "how" across all of our processes, Impact Charitable diligently works to propel individuals and communities along the Economic Mobility continuum, making a tangible impact in creating a more equitable and sustainable future.





2023 At A Glance

# The Year As It Was In Numbers



## Impact Charitable's Top Five Sustainable Development Goals (SDGs) Impact Areas

The United Nations' Sustainable Development Goals (SDGs) are a global blueprint aimed at achieving a better and more sustainable future for all. They address critical challenges that include but are not limited to poverty, inequality, climate change, environmental degradation, peace, and justice. The figures on this page represent the investments made by Impact Charitable towards each SDG.



[2] This total amount invested represents a 13% increase from 2022.



“

Our investments in these critical areas underscore our collective dedication to a sustainable and equitable future for all.

- Rich Hoops, Executive Director

As an organization, we strive to ensure that our investments catalyze change in our community. In 2023, Impact Charitable's investments supported:



379

Quality Jobs Supported <sup>3</sup>



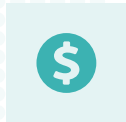
705

Individuals Housed <sup>4</sup>



15,031

Individuals Supported Primarily With Clean Energy, Biodiversity, Or Sustainable Agriculture <sup>5</sup>



\$6,566,251

Total Amount of Direct Cash Grants Distributed to Individuals



\$14,710,561

Value of Investments into BIPOC-Led Organizations

[3] Based on the IRIS Catalog of metrics, we define quality jobs as the net number of new, full-time equivalent employees living in low-income areas and working for enterprises directly financed or supported by the organization during the reporting period.

[4] Based on the IRIS Catalog of metrics, we define individuals housed as the number of individuals projected to be housed in single- or multi-family dwellings as a result of new construction, loans, repairs, or remodeling resulting from investments made by the organization during the reporting period.

[5] Impact Charitable defines this as individuals who receive support in the areas of renewable energy, ecosystem preservation, or eco-friendly farming practices.

## 2023 Highlights

# Year In Review

### Capital Activation Services:

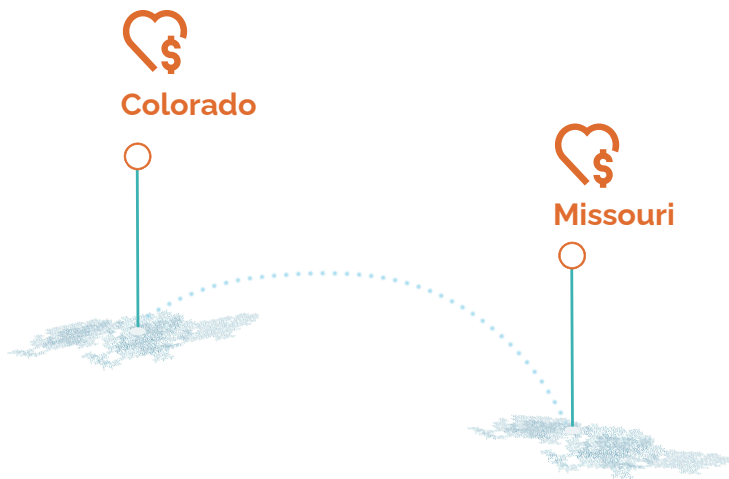
In an unprecedented year of growth, Impact Charitable **channeled more financial resources into impactful investments** than ever before, marking 2023 as a milestone year with a remarkable doubling of investments compared to 2022. In 2023, through our focus on financial inclusion, 73% of borrowers identified as BIPOC, underscoring our commitment to promoting social justice and equity. Across our investments, we also used a variety of investment structures to fund entrepreneurs and funds including equity, debt, revenue-based financing, guarantees and expenditure responsibility grants.



### Economic Mobility Programs:

We significantly expanded our portfolio of direct cash and economic mobility programs, establishing Impact Charitable as a leader in pioneering these transformative initiatives. **In 2023, we launched eight different cash assistance programs across Colorado and Missouri.** Each program was co-created through a community-led design process that centered the lived experiences and voices of community members.

Our initiatives directly addressed economic challenges by providing financial assistance without stringent conditions to community members most impacted by economic injustices, thus empowering individuals and families to prioritize their needs and build reimagined futures.



## Our Methodology

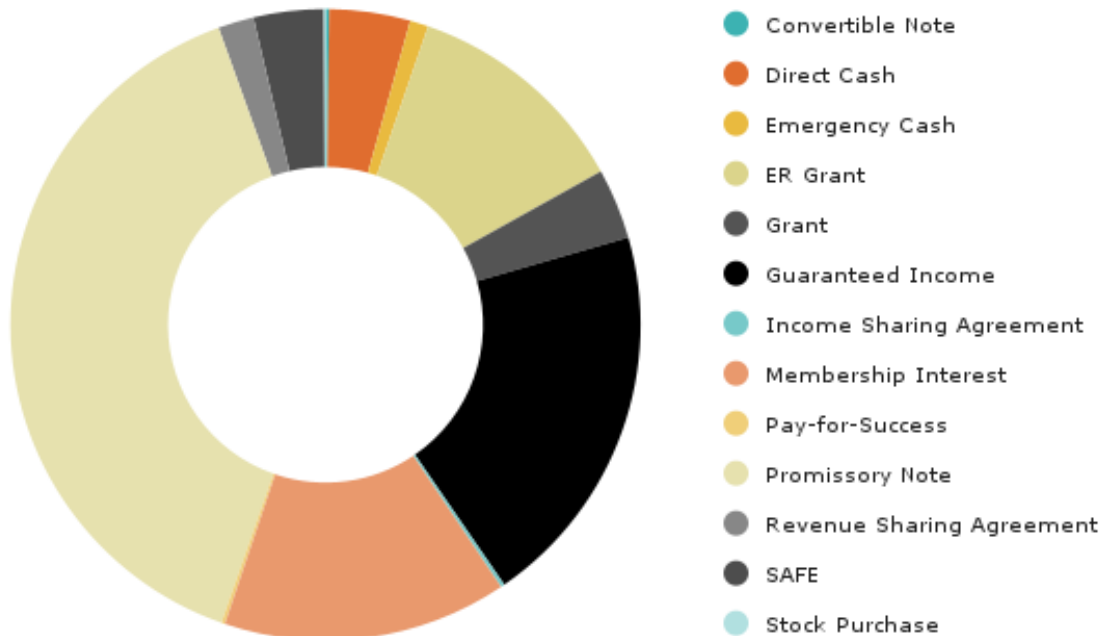
# Stacking Our Values Against Our Impact

In order to capture impact data, Impact Charitable relies on multiple sources that include grant and investment reports and third-party evaluators. We tailor the metrics in our grant reports based on the type of organization and services they provide to ensure a comprehensive and thoughtful approach to monitoring and evaluating impact. To reduce the administrative burden on our partners and acknowledge the nuanced nature of change, we minimize the number of impact reports requiring only annual impact reporting.



**We strive to be boldly entrepreneurial** - creative and optimistic in how we evaluate risk by embracing complexity and look for ways to say yes.

## Value of Investments By Funding Vehicle Class



## Deploying creative, flexible, impact-first capital

Our bold and creative approach to risk is reflected in the variety of funding vehicles we use, helping us find more ways to say yes to investments.



**We are collaborative at our core** and centered in partnership with each other and those we serve.

We view financial inclusion as a way to create partnerships that enhance access to affordable financial products and services.

Our work is strengthened by our partners and their insights and because of this, we strive to partner with other mission-aligned organizations. In 2023, we worked with dozens of partners, drawing inspiration from the diverse communities they serve and their integrated approaches to work.

**\$3.1M**

**Amount invested in initiatives** aimed at providing individuals and communities with the financial tools essential for economic mobility.



## The Black Farmer Fund

In 2023, we facilitated a collaborative investment of \$175,000 from six investors into the Black Farmer Fund (BFF) Reparative Note.

Source: Black Farmer Fund website, 2024



“ We look forward to reporting on the positive impact and financial results, as well as what we learn along the way about our investment into BFF.

- **Cindy Willard, Senior Director Capital Activation**



**We champion excellence** in service of justice by holding ourselves accountable to quality services, as those we serve deserve the best.

**100%** | **Direct cash assistance payments sent on time**

**Quality service** is a form of justice, guided by the belief that everyone, everywhere deserves the best. This is why we've made sure that all our direct cash payments are sent out on time, every time, giving the people we serve the support they deserve.

“

I am looking forward to being able to buy my baby what he needs without having to worry about where the money will be coming from. I also look forward to being able to take time off so I can care for myself and baby.

**- Healthy Beginnings Project Program Participant**

“

Trust is the cornerstone of our work and it's what has enabled us to move \$6.5 million in direct cash assistance to over 5,000 individuals. Our partners trust and know that we're the right organization to work with because of the respect we have for their work and the communities they serve.”

**- Jourdan McGinn, Senior Director of Economic Mobility**



**We begin with trust in each other and our partners**, believing that we all are working to have impact in the world, meeting each other where we are to accomplish our goals.

**\$6.5M** | Amount distributed in direct cash assistance to **over 5,000 individuals**.



**We are dedicated to continuous learning**, relentless curiosity, and humility that leads to listening before action.

9%

Percentage allocated to our investments **to promote access to quality education**, showcasing our dedication to enabling cultures and communities dedicated to learning.

The Economic Mobility Team was a co-founder of the **Colorado Direct Cash Community of Practice**, demonstrating our commitment to exploring innovative approaches to addressing economic stability. Through the Community of Practice, we collaborate with like-minded organizations, share insights, and contribute to the ongoing conversation surrounding guaranteed income and direct cash initiatives, in order to create more equitable opportunities for communities we serve.



**We are relationship-centered and embrace opportunities** to lift up our Partners, Community, Funders, Founders, and each other and what we all do best. We know that moving in this way allows for deeper connection to each other that results in understanding, cultivation of empathy, agency, commitment and justice for all.



**\$14,710,561**

Value of Investments into BIPOC-Led Organizations



**41**

BIPOC-Led Organizations Supported

### The Collective for the Advancement of BIPOC + Businesses (CABB)

CABB collaborates to discover, assist, and cater to BIPOC + businesses in Denver with culturally relevant education, cooperative efforts, and resources for capital and financial literacy. This Fund targets rapidly expanding businesses with innovative offerings that fall outside conventional funding frameworks, supporting those aiming to scale, achieve substantial valuation, or secure significant growth.



I've been on thousands of due diligence calls. The rapport, trust and authenticity you build with investees is a bit of magic.

- Kaylene Alvarez, Investment Consultant



**67**

Women-Led Organizations Supported



**73%**

# BIPOC borrowers





Our insight into the challenges our partners face in moving capital, inspires us to eliminate silos and lift our partners along the way.



**We approach all that we do with gratitude** and believe in recognizing and celebrating each other and those we work with.



28,529

Individuals directly impacted

“

Recognizing and celebrating each person's contribution is not just a practice but a principle that propels us forward. The number of lives we've directly impacted is a testament to this commitment, reminding us of the profound difference we can make when we lead with an appreciation of the communities we serve and the work that they do

**- Rich Hoops, Executive Director**

# Capital Activation

## Capital Activation

The Capital Activation work at Impact Charitable seeks to fill funding gaps created by systemic inequities. Our strategic focus is on filling these critical gaps within the philanthropic and catalytic capital landscape, thereby facilitating the flow of more money, in more innovative ways, to more people and places in need. We partner with the sources of capital including individuals, foundations and governments to remove barriers and create pathways for grants and investments to flow to social enterprises, funds, projects and nonprofit organizations. We utilize a range of tools such as program-related investments, donor-advised funds and special purpose funds to create grants and investments using a variety of structures to focus on achieving impact first and financial return in relationship to impact and risk.



**In 2023**, we helped the Christensen Fund make two PRIs into Tocabe's Indigenous Marketplace, a Native-owned and operated restaurant and marketplace offering ready-made Harvest Meals™ that specializes in Native American cuisine, and Oweesta, a Community Development Financial Institution committed to investing in Native Sovereignty, to further their leadership and support for Indigenous Peoples in advancing their inherent rights, dignity, and self-determination. These PRIs totaled to a \$4M investment into Native-led organizations that have historically faced barriers in accessing capital.



## Our Programs & Partners

# Capital Activation Initiatives

### Sephora Accelerate

In 2023, we continued to manage \$600,000 in loans to entrepreneurs selected to participate in the Sephora Accelerate, a brand incubation program dedicated to building a community of innovative, inspirational brand founders in beauty and \$80,000 in Expenditure Responsibility (ER)<sup>7</sup> grants.



**SEPHORA STANDS**  
 Accelerate

Founders in Sephora Accelerate engage in a **six-month program** where they gain the necessary skills to build and sustain a successful business through consistent, cohesive, and ongoing support backed by digital and in-person resources with content and curriculum directly launching with Sephora, the world's largest beauty retailer. Our experienced team works alongside the Founders and Sephora Accelerate team to provide the right kind of capital at the right time,



### Catalytic Capital Partners

Catalytic Capital Partners LLC, a wholly-owned subsidiary of Impact Charitable was established to create significant efficiencies for impact funds and projects that are increasingly attracting a combination of private, philanthropic, government, and grant capital. The partnership leverages Mission Driven Finance's deep experience in fund management, administration, and investment advisory services while engaging Impact Charitable's experience and expertise in philanthropic, impact-first investments, integrated capital funds, and flexible grantmaking capabilities.

[7] Expenditure Responsibility is a process used to ensure that grants given to organizations that are not IRS-recognized public charities are spent for charitable purposes.

# Economic Mobility

Every person should have the financial resources they need to support their families but wealth and income inequality have continued to grow in the United States, leaving more and more communities behind.

At Impact Charitable, we believe we can and must do better. The Economic Mobility team works with community leaders, grassroots organizations, catalytic funders, and local governments to put resources directly in the hands of individuals most impacted by economic injustices. Here is a quick highlight of our 2023 impact.

## Basic Cash Assistance for Household Program

Launched in late 2023 by the City of Denver and Impact Charitable to address the humanitarian crisis affecting migrant communities, the Basic Cash Assistance for Household Program is a \$2.5 million initiative providing a one-time cash payment of up to \$1,500 to Denver families hit by financial hardships due to COVID-19 but who were excluded from federal aid.

## The Benefit Recovery Fund

The Benefit Recovery Fund, the nation's first unemployment assistance program aimed at undocumented W-2 workers, was led by the Office of New Americans, in partnership with AidKit and Impact Charitable. This initiative, set to launch in 2024, aims to offer a model for nationwide unemployment assistance expansion to include marginalized communities. By December 2023, an inaugural class of partners was prepared for the launch, and over 65 organizations were engaged to facilitate access to this essential support for undocumented workers across the State as the program rolls out.

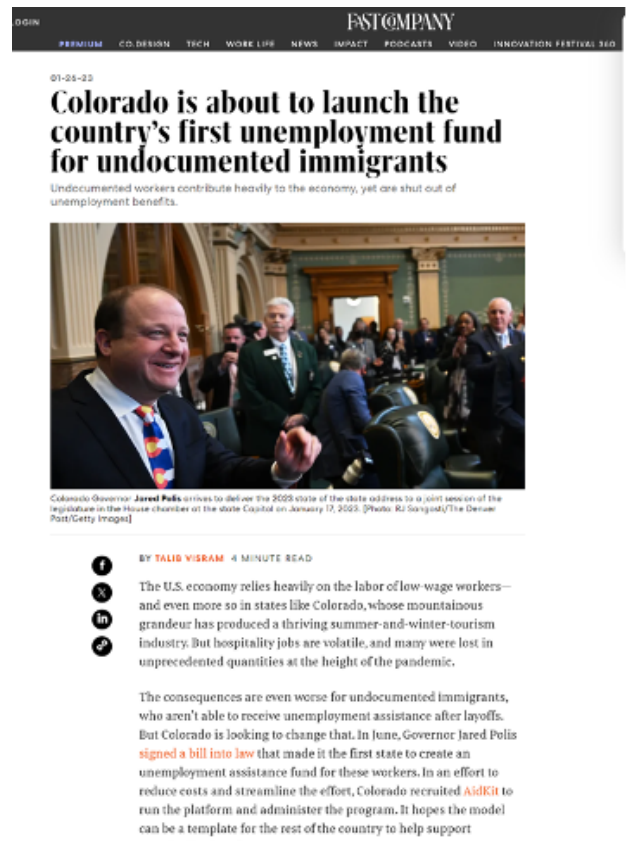


Photo Courtesy of: Fast Company

## **Bolivar High School Success Program**

The Bolivar High School Success Program in Missouri, a one-time direct cash initiative, supported 213 first-generation graduating seniors with \$500 each to support their transition into higher education or vocational training. The program was complemented by comprehensive services aimed at promoting long-term educational attainment and mobility.



## **Build with Families**

In 2023, Impact Charitable partnered with Gary Community Ventures to support Denver's low-wage-earning families through Build with Families, a direct cash program offering \$199 monthly to supplement family's income, making essentials like food, rent, and utilities more affordable.

## **Denver Basic Income Project**

The Denver Basic Income Project, a pioneering \$7.5 million initiative, offers unconditional cash transfers to 839 unhoused adults in Denver, aiming to explore the effects of guaranteed income on homelessness. As the nation's largest basic income experiment for this demographic, participants are categorized into three groups with different payment plans, including a lump sum followed by smaller monthly payments, a consistent \$1000 monthly, and a control group receiving \$50 monthly.

## **Elevate Boulder**

Elevate Boulder, a \$2.4 million guaranteed income pilot by the City of Boulder, offers \$500 monthly to 200 low-income households for two years. In 2023, Impact Charitable and the City of Boulder co-created the program through a community-informed design, launching applications in November and selecting 200 recipients in December 2023.



## Healthy Beginnings Project

Healthy Beginnings Project is a pilot program designed to provide pregnant individuals in Denver, Montezuma, or Dolores Counties with a guaranteed income starting in their third trimester through the first year of their baby's life. Selected participants began receiving \$375 twice per month for 15 months beginning November 2023. This is the country's first-ever guaranteed income supported by a private corporation, goldbug Inc., pioneering new ways our corporate and private sector partners can enable economic mobility in our communities.



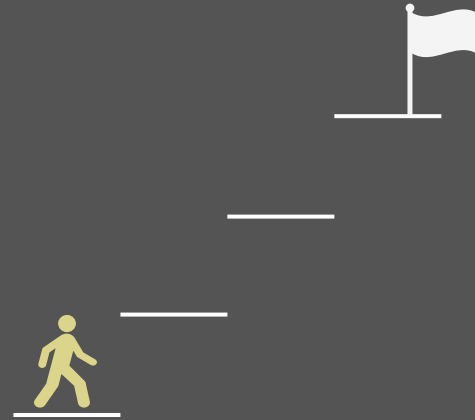
## Thriving Providers Project

Thriving Providers Project is an 18-month program providing wage supplementation in the form of guaranteed income to family, friend, and neighbor child care providers in Colorado. Providers enrolled in the program have access to culturally responsive and language-accessible mental health services, peer support, and resource navigation. The program launched in 2022, and providers received monthly payments and wrap-around support throughout 2023. The Thriving Providers Project in Colorado is the first site to launch as a part of a national initiative led by HomeGrown to replicate the model across the United States.

## Planning for 2024

# Building Beyond Gaps

As we look ahead to 2024, we're excited to broaden Impact Charitable's influence in the economic mobility and impact-first investing sectors. With a steadfast commitment to equity, we plan to build on our processes around moving more money, ensuring our resources flow more dynamically and into communities that have been historically overlooked.



On the Capital Activation side, we look forward to deploying more capital through philanthropic investment funds, PRI services, and direct impact lending programs, many with community-led investment committees.

For our Economic Mobility programs, we are looking beyond emergency cash assistance and guaranteed income to assist with broader economic mobility and wealth-building programs. Our work has allowed us to continue to explore and implement strategies that place people at the heart of our work—because it is not just what we do, but how we do it.



Thank you for being an integral part of this journey to pave new paths for economic empowerment and collective prosperity.



Thank You!

Let us **join you** on your  
impact journey.

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