Leveraging investment models to settle social issues. Since 2013, at a time when the practice of social impact investment had yet to take hold in Japan, JVPF has opened up new unprecedented domains in the field through much trial and error. In 2020, JVPF, along with supporting organizations, were exposed to the changes in the social conditions. Nonetheless, the pursuit of social impact continued, together with organizations that stay close to beneficiaries and evolve their activities. It was a year of learning and growth for JVPF as well. In this report, we include updates of organizations that received JVPF support in the past - hence weathered through an unprecedented year on their own - and also introduce new grant recipients, with whom our collaboration has just started.
Major FY2020 Activities

Due to the social constrains caused by COVID-19, and especially the fact that we were unable to hold gathering events, JVPF activities in fiscal 2020 may have been rather invisible overall. However, even in such a difficult situation, with much help from new SIP members and interns as well as pro bono partners, we vigorously continued a number of activities, including taking emergency COVID-19 pandemic measures for existing grant recipients and reinforcing their organizational foundation, selecting new candidates, and preparing for the start of support.

2020 Highlight_1

Teachers Initiative
- Support in changing business strategies -

As TI’s training programs consisted primarily of offline training camps and workshops, the COVID-19 pandemic forced them to make drastic and immediate changes. We worked together to kick-start rebuilding their programs. As TI’s training programs consisted primarily of offline training camps and workshops, the COVID-19 pandemic forced them to make drastic and immediate changes. We worked together to kick-start rebuilding their programs.

We were able to convert the know-how developed by then in face-to-face programs to online programs and roll them out within a limited time. We owe it primarily to the advisors who support TI, the learning design team, and the network of graduates. By going online, we were able to deliver the programs to teachers who would have been unable to participate in person. In addition, as for teachers who were struggling to adopt ICT, while many businesses provided them with training on how to handle and use the technology, TI was able to discuss with participating teachers what kind of learning experience ICT can bring about. As a result, the number of participant teachers increased 50% from the previous year: 80 to 119. As we have established systems to support the use of ICT and low-cost online programs, we now have a foundation to provide hybrids of face-to-face and online programs depending on the situations.

2020 Highlight_2

Chance for Children (CFC) Ran a Joint Project with EY Japan

As the first joint project with EY Japan, one of our pro bono partners, we revised the personnel system of CFC, CFC had adopted a salary increase and promotion system based on seniority, which made it difficult for employees’ skills and contributions to be reflected in their salary and promotion. Therefore, by reviewing the personnel system with EY Japan’s HR professionals and setting appropriate core competencies for CFC, we revised grades, evaluation systems, and the setting of remuneration so that it is commensurate with them. In addition, CFC Board Members also discussed them multiple times, resolved to introduce the new systems, and then explained them to employees, to build a consensus throughout the organization. Some expressed their opinion that the people who have joined CFC may not necessarily have high expectations of remuneration. However, the revision was accepted in the end as it functions as a yardstick for accurate recognition of each person’s contribution and their future growth potential as well. In the second half of fiscal 2020, we set goals for teams and individuals and started using them. EY Japan’s HR professionals continued to work with us throughout fiscal 2020, providing us with advice at regular meetings even after the introduction of the revised systems. At the end of fiscal 2020, we decided on promotion and salary increase, and from fiscal 2021 onward, we continue to refine the operation by making improvements as necessary.

2020 Highlight_3

Major Projects with Pro Bono Partners

This year, we were again supported by pro bono partner companies in various situations, such as the response to individual issues suddenly arising in projects as part of the collaboration plan with the grant recipients, input for due diligence to determine if a candidate may become a JVPF-supported organization as well as for strategy planning, and support of the operations of SIP and JVPF in general.

Bain & Company Japan Incorporated
- Due diligence regarding acceptance of business of candidates
- Marketing strategy planning for candidates

Clifford Chance (Gaikokuhou Kyodo Jigyo)
- Preparation of JVPF support-related agreements with investment recipients and advice on closing
- Advice on legal due diligence regarding candidates
- Advice on termination of (overseas) license agreements of candidates
- Advice on legal affairs in general, including the administration of SIP’s Board Members’ Meetings and General Meetings
- Preparation of audit reports, attendance at the Board Members’ Meetings, etc., as the SIP’s auditor

VOX Global Japan K.K.
- Advice on communication strategies regarding acceptance of business of candidates
- Advice on and distribution of SIP’s press releases

EY Japan
- CFC personnel system formulation project (personnel evaluation systems, competency models, remuneration system design, etc.)
JVPF ACTIVITIES 2020

New Grant Recipients

Due diligence and pre-due diligence interviews and contact list decisions to give support

Making a long list

Listed 900+ organizations with the help of student interns

We listed more than 900 social enterprises and NPOs through the use of external information sources, networking opportunities, or by introductions. With the help of student interns, extensive search for companies and NPOs that may become candidates was conducted among organizations that have been supported by other foundations or intermediaries, have received an award, have a record of media coverage, etc.

Narrow down to a couple of dozens in accordance with the selection process

We carry out an initial screening of the organizations on the long list, examining whether the size, the operation status, and the themes they work on are within the scope of our target. We then evaluate in more detail, based on external information, the social impact they aim to realize and their intention to expand the impact. We identify the information we are unable to obtain from external information sources, make an initial assumption as to what the collaboration with us would be able to realize, and list organizations that the persons in charge would be able to commit to as a contact list.

Build trusting relationship and further narrow down to nearly ten based on checklist

At an early stage of the interviews, we inform the organizations of the value provided by JVPF, the purpose, and the prerequisites for discussion and ask them questions about their efforts and underlying ideas based on the information we obtained prior to the interviews. Then taking several months (sometimes even several years), to discuss details of their social impact, how to expand it, and whether it is necessary to make an upfront investment, we build relationships and ask about management issues of the organizations. We evaluate the initial findings on the checklist (see the page on the right). We also work to agree on the values to be provided through the collaboration. If the organization is in a phase where its growth does not need any upfront investment, we switch from intensive discussion to regular contacts. When the time comes for an upfront investment, we resume discussions, which may lead to JVPF support.

In fiscal 2020 three organizations were selected (introduced on p.7 to 12).

With regard to the important considerations on the checklist that we identified in 3, we acquire internal information of the organizations and analyze the business environment in more detail, to evaluate the business feasibility. Many NPOs do not have concrete medium-term management plans. We thus formulate a plan for finance and social impact at this time and determine if they meet JVPF’s support criteria. At a meeting of (SIP’s) Managing Board Members, we appropriately determine whether the organization’s impact is likely to grow and acknowledge risks, to make a decision as to whether we recommend the organization to the JVPF Selection Committee for support.

Due diligence feasibility checklist

- Are its visions, mission, strategies, and business models consistent with each other?
- Is it properly defined an impact-conscious business model?
- SIP and the leader have properly agreed upon a social impact.
- It has quantitative indices to measure output.
- It has made hypothesis on the indices it measures within three to five years.
- It has a clear image of what the changes in society will be like in five to ten years and onwards.

First phase of growth

second phase of growth

growth stabilization/continuation

Scales and key know-how required for growth

Launch/trial and error

Support domain of many intermediaries

NPO’s growth stages

Due diligence checklist

Selection of candidates

Select based on the checklist

The checklist, which lists the criteria for evaluating organizations at due diligence, reflects the lessons learned in JVPF’s seven years of experience. Through the introduction of the list, we present what kind of organizations (size, stage, business model, etc.) JVPF will work with to grow impact.

What is the due diligence feasibility checklist?

We have combined the know-how our Board Members gained through their experience in private equity and the key points in supporting social organizations in order for the organizations we receive as an investor of venture philanthropy to be contribu-
tive to social impact. How deep we dig into each point we evaluate depends on the conditions of the organizations, but we evaluate all items to make investment decisions.
Learning for All aims to bring fundamental solution towards difficulties such as poverty faced by children through various activities to support children's growth, learning, and networking. They offer children comprehensive support for learning and places to spend time after school by paying close attention to each of them, provides practical know-how to support other organizations assisting children, and publicizes related issues for advocacy and make policy recommendations.

College students teach children with learning delays

Offering places where children of all ages from elementary school to junior high and high school can spend time with a sense of security

Learning for All offers places where children of all ages from elementary school to junior high and high school can spend time with a sense of security.

Issues to be Addressed  Loss of three environments resulting from economic difficulties

Children put under difficult situations tend to suffer from three environmental losses: loss of a learning environment, which is the loss of opportunity to learn and failure to develop study habits; loss of a nurturing environment, such as a disorderly lifestyle and a lack of safe and secure family situation; and a loss of human relationship including a lack of a mentor and truancy. Currently, public and private entities in education and welfare actively address the issues faced by children under such difficult situations and offer support for them, but society as a whole still lacks enough support and cooperation between existing services are also insufficient.

Solutions  Three functions of finding, connecting, and supporting

Non-Profit Organization Learning for All aims to offer seamless support from early childhood for children facing difficulties and engages in initiatives that offer the three functions of finding, connecting, and supporting such children in the 6 to 18 year old age group. Specifically, in order to promote these initiatives throughout communities, we engage in building support collaboration systems jointly with various stakeholders, operate bases for providing direct support to children facing various difficulties, offer practical know-how to support children-focused organizations in Japan through online seminars and other methods, publicize related issues and enlighten people thereon in the society, and make policy recommendations to the central government and local administrations.

Planned duration

3 years
(from May 31, 2021 to March 31, 2024)

Goals of support

1. Design and development of children support collaboration system in the areas with existing sites
   - Customize collective impact models to suit local characteristics
   - Develop local collaboration system

2. Strengthening collaboration with local residents and businesses at existing sites
   - Encourage participation of local residents and businesses in children support

3. Development of program for implementing comprehensive children support in other communities
   - Crystalize know-how about collaboration system development and operation at each organization
   - Design the concept of cooperation with organizations and municipalities with which know-how is shared

Funding amount and method

37.24 million yen
(in the form of a grant)

Primary use

- Personnel cost
- Operation and administrative cost
(sites for collaboration with community residents and businesses)

From the investment officer (Takuma Nara, SIP)

Since July 2021, soon after I joined SIP we repeatedly had discussions on the projects whose implementation had been postponed due to the difficulty in covering them with existing funds from businesses and foundations, and the discussions have led to implementation of these projects with funds and management support from JVPF. The structure that reproduces poverty and disparity among children puts each child in a tough situation, which makes it difficult for them to lead their lives and therefore is an important issue in the society. In the collaboration, Learning for All, by taking a fresh look at them as issues affecting the entire community, aims to build a scheme (collective impact) that enables us to implement realistic and effective initiatives together with municipalities, citizens, and businesses. We hope to have twin support pillars: in addition to building collective impact, we expect to provide support to turn experiences gained by working in the communities into formal knowledge so that the initiatives will become established in each community.
JOINS, Inc. offers human resource sharing service, which enables having a side-job or holding concurrent jobs in regional companies, so that the next generation living in a rural area can continue to live in the familiar place while a person who lives in an urban area can connect with a new place to realize an enriched life.

Completing the entire process, from application and interview to actual operation, in an online format enables a workstyle that is free from restrictions of place, time, and belonging.

**Introduction of New Grant Recipient**

JOINS, Inc. offers human resource sharing service, which enables having a side-job or holding concurrent jobs in regional companies, so that the next generation living in a rural area can continue to live in the familiar place while a person who lives in an urban area can connect with a new place to realize an enriched life.

Completing the entire process, from application and interview to actual operation, in an online format enables a workstyle that is free from restrictions of place, time, and belonging.

**Issues to be Addressed**

Lack of professional human resources in rural areas

Funding for vitalization of regional economies and effective utilization of dormant assets are starting to come in, but this would not lead to a virtuous cycle unless there are human resources and organizations working on their utilization. While there are a number of businesses with high aspirations rooted in various regions, the human resources with expertise available for innovation is limited, making it difficult to implement concrete initiatives. While the government is making efforts to promote migration and settlement of such personnel, a solution has not been reached due to mismatch of conditions including salaries and workstyles.

**Solutions**

Primarily online / remote human resource sharing

JOINS enables skilled human resources in urban areas to contribute to vitalization of regional economies without moving to the region through online / remote side-job matching. In addition, it offers unique programs to realize continued collaboration between such human resources and regional businesses to contribute to the increase in related population of those who have strong attachment to the region and achieve regional vitalization as well as an enriched lifestyle and workstyle.

**Goals of support**

1. **Build operations for expanding business in tune with social cause**
   - Build impact measuring indicator and design operating process
   - Improve business functions based on indicator monitoring

2. **Formulate impact-oriented industry rules for market formation**
   - Set common agenda and KPIs that JOINS aims to achieve together with the government, municipalities, and local commerce networks
   - Put into place operating rules which ensure that incentives for competitors work along with the expansion of business in tune with social cause

**Planned duration**

3 years

(from June 30, 2021 to March 31, 2024)

**Funding amount and method**

29.96 million yen

(corporate bonds, shares)

**Primary use**

Up-front investment
- Personnel cost
- Marketing expenses

**From the investment officer (Takuma Nara, SIP)**

We have been discussing collaboration with JOINS since 2019 and in the Pre-Series A round, JVPF for the first time made investment in the company along with a regional bank and VC. Founder and president Yoshitaka Inoo started JOINS. It was because he realized, when he was engaged in funding of regional businesses, that while it is important to vitalize businesses rooted in the region to energize rural areas, these businesses are not good at acquiring and utilizing human resources required for setting management issues as many of them are SMEs. For this reason, the company has been very much committed to applying ingenuity in the business to offer solutions truly required by regional businesses, rather than simply matching people seeking side jobs remotely. In the collaboration, we will cooperate with regional businesses, municipalities, and administration, who are beneficiaries of the social impact, to establish the impact measurement and develop a management concept that are able to involve competitors, so as to create the new side-job market described above.
Ridilover Inc. is engaged in a business to discover problems from the troubles faced by someone, a business to turn them into social problems, and a business to invest resources in the social issues elevated from social problems that need to be solved together by everyone and takes on the challenge of solving social issues as early as possible. It aims to break down social indifference by offering people opportunities to learn and understand social problems so that they become providers of solutions.

INTRODUCTION OF NEW GRANT RECIPIENT

**Issues to be Addressed**

Indifference in society towards individual’s social problems

Most of the plentiful social issues around us originally are troubles of someone, and are stories happening to you or someone around you. In spite of this, many people consider these as issues unrelated to themselves. The result is that only a heap of social issues have been left behind that cannot be settled by the parties concerned alone. We need to change this structure of indifference and build a network of interest, in which each one of us uses considerate imagination, so as to create a society where it is possible to settle more issues.

Solutions

Create opportunities for people to have more interest in social problems

In order to settle social issues, it is necessary to cause a transformation of state so that each member of the society takes interest in social problems, changes their attitudes and actions, and becomes one of those who settle the issues. Since its inception, Ridilover has been creating a wide range of opportunities to learn social problems in depth. Specifically, it has been offering study tours for junior high and high school students as well as human resource development programs for businesses to establish ways to let them know social problems. In the investigative reporting business, Ridilover uncovers little-known problems and disseminates articles that reveal their structures and holds study sessions using its online salon so as to create opportunities for many people to become interested in the problems. In addition to these initiatives for publicity and enlightenment, we have been utilizing knowledge regarding social issues that we have cultivated so far as well as the network with the sites where the problems occur and offering to the central government offices, municipalities, and businesses support for drafting policies and developing businesses contributive to solutions to social issues, by which we have built a mechanism to accelerate the speed at which issues are settled once they have been discovered.

**Initiatives for settling issues**

1. Study tours (Offer programs to visit the sites of social issues in school excursions and field trips of junior high and high school students.)
2. Training for businesses (Develop human resources sought by businesses working in social issue sites.)
3. Operation of web media and online salons for registered members (Disseminate articles that explain structures of social problems and operate a community for voluntarily learning social problems.)
4. Conducting events with the theme of social issues (conferences, etc.)
5. Business development and policy drafting (Draft policies and support project development for settling social issues in collaboration with the central government, municipalities, and businesses.)

**Planned duration**

3 years (from June 30, 2021 to June 30, 2024)

**Funding amount and method**

30.00 million yen (shares)

**Primary use**

For building up business
- Marketing expenses
- Hiring expenses

**Goals of support**

1. Strengthen governance of the organization
   - Establish a board of directors and operate it effectively to achieve business goals and expand business
2. Review growth strategies and business strategies of existing businesses
   - Formulate strategies for further business expansion including study of return on investment and market analysis
3. Formulate human resource strategies
   - Define requirements for necessary human resources, examine methods for hiring and developing, and formulate implementation plans

**From the investment officer (Yuji Fujimoto, SIP)**

In my previous job of animal protection activities, I faced the issue of the slaughtering of dogs and cats and realized how difficult it is to fundamentally change people’s understanding of problems. The number of dogs and cats sold (700,000) per year is very high compared with the number those slaughtered (about 35,000). You can eliminate slaughtering of dogs and cats by changing the understanding of just 5% of the people regarding where to obtain pets. While it appears to be easy in terms of figures, the process to achieve it is very difficult and we have not been able to solve the problem. Meanwhile, Ridilover has been steadily achieving the raising of people’s awareness in order to get them interested in various social problems. Moreover, having been working with Mr. Abe, the representative, and the team members since I joined SIP in May 2020, I have realized that they are all wonderful people with a strong belief to push forward with solving social problems. I am truly delighted to be involved with a company like Ridilover and have firmly resolved to make further progress towards solving various social problems by accelerating the growth of Ridilover with JVPF’s support.
Japan Venture Philanthropy Fund (JVPF) is Japan’s first full-scale venture philanthropy fund, established to increase the social impact of social purpose organizations by encouraging their growth through financial and managerial support. From short-term support to long-term investment, from monetary support to networking support, from supporting a project to strengthening an organization — our mission is to bring about a paradigm shift in charity activities.

We provide funding of tens of millions of yen per enterprise, combining grants, loans, and investments in the most effective ways.

We tackle educational issues that will affect Japan’s future, such as inequalities in access to education resulting from increasing economic disparities, and poverty and reduced self-esteem among children. In addition, we support problem-solving that addresses cultural young people face in living their lives and finding work, as indicated by the rising youth unemployment rate, and the increasing number of social recluses and NEETs (those not in education, employment, or training).

We address the declining birthrate, which is Japan’s society’s greatest challenge, by supporting enterprises that seek to create a society where it is easy to give birth and raise children. We also implement initiatives to support women’s participation in the workforce.

We define the business domain according to the social issues to be addressed, identify the business resources that are lacking, and work with grant recipients to devise a medium- to long-term operating plan.

We help grant recipients to develop mechanisms and methods that ensure sustainable procurement of funds to enable them to conduct their operations.

We collaborate closely with grant recipients by, for example, participating in their management as board members. We monitor their operational execution as we support them over a number of years.

We also strengthen organizations’ capabilities in terms of marketing, PR strategy, human resources, operational management framework, coaching of the senior management team, coordination with associated business operators, and the framework for reporting to stakeholders.

Our support involves a medium- to long-term timeframe of three to five years, during which we evaluate and monitor the project’s progress and social impact. By emphasizing concrete results produced by the organization, we promote substantive solutions to social issues.

The Organizations We Support

The Support We Offer

Overview of Fund
### JVPF DATA

**JVPF activities by Data**

*Figures for each year are aggregated for each fiscal year (from April to March)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset under management</th>
<th>Number of pro bono partners supporting JVPF</th>
<th>Time dedicated to JVPF by pro bono partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>232,878,000</td>
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<td>595h</td>
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<tr>
<td>2017</td>
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<tr>
<td>2020</td>
<td>936,344,712*</td>
<td>27</td>
<td>2,429h</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total number of beneficiaries</th>
<th>Total number of supported organizations (including organizations for which our support has ended)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>183,379</td>
<td>178,139</td>
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<tr>
<td>2017</td>
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<td>2019</td>
<td>755,854</td>
<td>256,400</td>
</tr>
<tr>
<td>2020</td>
<td>760,617</td>
<td>257,693</td>
</tr>
</tbody>
</table>

*Including redemption proceeds from AsMama

### MEMBERS

#### Daisuke Takatsuki

**Member of JVPF Working Group / SIP Representative Director (Principal, CVC Asia Pacific Japan K.K.)**

Managing Director, joined CVC in 2016. Daisuke is a member of CVC Operations team in Asia and is based in Tokyo. Prior to joining CVC, he spent over fourteen years at The Carlyle Group as a Director, leading Management and Leveraged Buy-Out transactions. Prior to that, he worked for the Overseas Economic Cooperation Fund.

A board member of NPO Florence and Harutazsu Wanpaku Kai, and founding partner of Social Venture Partners Tokyo. Holds an LL.B from the University of Tokyo and an MBA from Stanford University, and is a Scott M. Johnson Fellow.

#### Akira Maeda

**Vice President, The Nippon Foundation**

After graduating from Department of Maritime Technology, Toyama National College of Maritime Technology in 1977, began working for Maritime Disaster Prevention Center. Joined Japan Shipbuilding Industry Foundation (predecessor of The Nippon Foundation) in 1991. Served as Manager of Maritime Ship, Director of Management Department and Executive Director, before taking the current role as Vice President from 2017.

#### Tomoya Shirashi

**Board, SIP (CEO/CIO), Phronesis Partners**

Has been engaged in private equity investment since the 1980s. With a basic strategy of “a growth investment approach,” which taps a company’s potential and aims for sustainable growth, he has a wealth of investment achievements in Japan, the U.S. and Asia. After serving as the CIO of JAFCO’s buyout investment division, he was the head of the Japanese office of Permira, a European investment firm, until 2007. Since the Great East Japan Earthquake, he has been providing financial and management support for regional businesses in the disaster zone. Since 2014, he has served as the CEO/CIO of Phronesis Partners, an investment and consultation firm for small and medium-sized businesses. A member of the GVC National Advisory Board.

#### Mitsuaki Aoyagi

**Executive Director**, before taking the current role as Vice President from 2017.


#### Sakae Suzuki

**VP Working Group member / SIP Representative Director & CEO**

Sakae made a career shift in January 2019 to dedicate 50% of his time to support NPOs and social enterprises, and another 50% to support corporations as a management consultant. Since July 2019 he has assumed the role of Representative Director and CEO of SIP full time. Prior to making this shift, he led growth and value creation efforts at KKR investments as the Managing Director of KKR Capstone in Japan from 2013 to 2018. His career also includes experiences serving manufacturing clients as a Partner of McKinsey & Company, supporting pharmaceutical and healthcare businesses at ZS Associates, providing innovative transaction IT infrastructure for the e-commerce industry at Global Freight Exchange, and also leading the on-line sales department at Gateway Japan. He holds a PhD in chemistry from the California Institute of Technology, and a BA from Reed College.
Learning for All aims to essentially solve various difficulties faced by children in relative poverty through learning support, offering places to spend time after school, and knowledge sharing.

**Field**: Education, local revitalization and community building

**Location**: Shinjuku-ku, Tokyo

Learning for All aims to essentially solve various difficulties faced by children in relative poverty through learning support, offering places to spend time after school, and knowledge sharing.

- **Start of support**: May 2021
- **Total support (planned)**: 37.24 million yen
- **Support scheme**: Grant
- **End of support (planned)**: May 2024
- **Fiscal year**: April through March

Chance for Children

**Field**: Education, local revitalization and community building

**Location**: Sendai, Miyagi Prefecture; Koto-ku, Tokyo; Nishinomiya, Hyogo Prefecture

Provide study vouchers to children from low income households in aim to resolve disparities in access to education.

- **Start of support**: August 2019
- **Total support (planned)**: 45 million yen
- **Support scheme**: Grant
- **End of support (planned)**: March 2022
- **Fiscal year**: April through March

List of Organizations for Which Our Support Has Ended

- **Specified Non-Profit Organization NPO After School AsMama, Inc.**
  - Field: Childcare, women’s participation in workforce, local revitalization and community building
  - Location: Yokohama-shi, Kanagawa Prefecture
  - Business: Offers child-raising support platform for sharing childcare efforts such as babysitting, pick up and drop off of children, among neighborhood communities.
  - **Start of support**: September 2018
  - **Support scheme**: Grant
  - **End of support**: September 2021
  - **Total support (planned)**: 30 million yen

- **Authorized Non-Profit Organization Teach for Japan Hattatsu Wanpaku Kai aeru Inc.**
  - Field: Childcare, women’s participation in workforce, local revitalization and community building
  - Location: Urayasu-shi, Chiba Prefecture
  - Business: Offers customized treatment and education program to children of pre-school age with developmental disabili-ties and their parents.
  - **Start of support**: September 2018
  - **Support scheme**: Equity
  - **End of support (planned)**: June 2024
  - **Total support (planned)**: 30 million yen

- **General Incorporated Association Teachers Initiative**
  - Field: Education
  - Location: Chiyoda-ku, Tokyo
  - Business: Provides study vouchers to children from low income households in aim to resolve disparities in access to education.
  - **Start of support**: September 2018
  - **Support scheme**: Bond, equity
  - **End of support**: September 2021
  - **Total support (planned)**: 29.96 million yen

**Public Interest Incorporated Association Chance for Children**

**Field**: Education, local revitalization and community building

**Location**: Sendai, Miyagi Prefecture; Koto-ku, Tokyo; Nishinomiya, Hyogo Prefecture

Provide study vouchers to children from low income households in aim to resolve disparities in access to education.

- **Start of support**: August 2019
- **Total support (planned)**: 45 million yen
- **Support scheme**: Grant
- **End of support (planned)**: March 2022
- **Fiscal year**: April through March

**Specified Non-Profit Organization Learning for All**

**Field**: Education, local revitalization and community building

**Location**: Shinjuku-ku, Tokyo

Learning for All aims to essentially solve various difficulties faced by children in relative poverty through learning support, offering places to spend time after school, and knowledge sharing.

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- **Fiscal year**: April through March

**General Incorporated Association Teachers Initiative**

**Field**: Education

**Location**: Chiyoda-ku, Tokyo

Provide programs tailored to teachers seeking “21st century style” active learning to improve educational standards.

- **Start of support**: September 2018
- **Support scheme**: Bond, equity
- **End of support**: September 2021
- **Total support (planned)**: 30 million yen

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**List of Organizations for Which Our Support Has Ended**

- **Specified Non-Profit Organization NPO After School AsMama, Inc.**
  - Field: Childcare, women’s participation in workforce, local revitalization and community building
  - Location: Yokohama-shi, Kanagawa Prefecture
  - Business: Offers child-raising support platform for sharing childcare efforts such as babysitting, pick up and drop off of children, among neighborhood communities.
  - **Start of support**: September 2018
  - **Support scheme**: Grant
  - **End of support**: September 2021
  - **Total support (planned)**: 30 million yen

- **Authorized Non-Profit Organization Teach for Japan Hattatsu Wanpaku Kai aeru Inc.**
  - Field: Childcare, women’s participation in workforce, local revitalization and community building
  - Location: Urayasu-shi, Chiba Prefecture
  - Business: Offers customized treatment and education program to children of pre-school age with developmental disabili-ties and their parents.
  - **Start of support**: September 2018
  - **Support scheme**: Equity
  - **End of support (planned)**: June 2024
  - **Total support (planned)**: 30 million yen

- **General Incorporated Association Teachers Initiative**
  - Field: Education
  - Location: Chiyoda-ku, Tokyo
  - Business: Provides study vouchers to children from low income households in aim to resolve disparities in access to education.
  - **Start of support**: September 2018
  - **Support scheme**: Bond, equity
  - **End of support**: September 2021
  - **Total support (planned)**: 30 million yen

**List of organizations supported**

Since its establishment in 2013, JVPF has supported seven organizations. At the end of fiscal 2020, one NPO and two corporations were selected as support recepients.
Public Interest Incorporated Association Chance for Children (CFC) aims to break the links of multi-generational poverty through activities to primarily support children and youth who cannot receive sufficient education due primarily to economic reasons, as well as their family. More specifically, CFC provides economically disadvantaged children with study vouchers (worth 150,000 to 300,000 yen) that they can use to attend cram schools or extra-curricular lessons, or to take part in other experience-based activities. Offering the support in the form of vouchers prevents funds from being used for any purpose other than education, ensuring that educational opportunities are provided. Children can choose the cram school or extra-curricular lessons they want to attend from a wide range of educational activities (study vouchers can be used for coursework, sports, cultural activities, and other lessons offered by more than 5,000 educational business operators). Through Brothers and Sisters System, college student volunteers meet children or talk to them on the phone and offer advice regarding study and career once a month to continuously watch over the children from a position close to them in terms of both age and viewpoint. By offering advice on how to use the vouchers, CFC helps children to use them effectively.

In fiscal 2020, in addition to the ongoing support projects in Tohoku and Kansai, we started an extraordinary emergency support project under the COVID-19 pandemic and provided a total of 15.70 million yen worth of study vouchers to 157 children in adverse situations of households facing economic difficulties due to the pandemic. The project used newly raised donations and at first prioritized students in urgent need preparing for entrance exams, primarily in Tokyo, where the infection was spreading rapidly. In addition to Sendai, we recruited and developed college student volunteers who hold regular meetings with children in Tokyo. A total of 80 people in Sendai and Tokyo participated in the activity. “I was seriously distressed about whether or not my son should stop going to the cram school, but he did not have to and his results improved after adding English class,” one parent said after using the voucher. Taking into consideration the prolonged serious situation of the COVID-19 pandemic, CFC will continue with this emergency project in fiscal 2021. To further focus our support on children of economically distressed households under the COVID-19 pandemic, we, in April 2021, distributed study vouchers worth 77.25 million yen in total to 515 students preparing for entrance exams by expanding the target area to the Tokyo area (Tokyo, Chiba, Saitama, and Kanagawa), Kansai, and Tohoku given the spread of the infections throughout Japan. CFC, with concerted efforts of its staff and college student volunteers, will continue to support children using the vouchers. We look forward to your continued warm support.

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2018 – 2020

*Figures for each year are total for each fiscal year (from April to March).

**Total revenue (1,000 yen)**
- 2018: 182,985
- 2019: 214,778
- 2020: 316,258

**Total number of children who received vouchers**
- 2018: 95,427
- 2019: 114,356
- 2020: 135,403

**Number of municipalities that have entrusted the project to CFC**
- 2018: 2
- 2019: 4
- 2020: 5

**Number of employees**
- 2018: 11
- 2019: 12
- 2020: 14

**% of electronic vouchers**
- 2018: 0%
- 2019: 0%
- 2020: 33%

F Fully switched to electronic vouchers from April 2021.

**Number of partner educational business operators**
- 2018: 3,811
- 2019: 4,195
- 2020: 5,104

**Amount of funds raised (1,000 yen)**
- 2018: 214,778
- 2019: 120,120
- 2020: 214,290

**The Study Voucher System**

1. Donor (individual, company) makes a donation.
2. Donor receives an issue of study vouchers.
3. Children of economically disadvantaged households use the vouchers.
4. Children use the vouchers for cram schools, extra-curricular lessons, etc.
5. Donor receives a thank you for their support.
“It is teachers who can truly create the future.” With that hope, Teachers Initiative (TI) offers training to teachers throughout Japan. Teachers who have undergone our training are active in various fields. Some continue to pursue teaching “good classes,” some strive to make the best team out of the staff room, and others expand their field of activities by connecting school and society. The pillar of our activities is to support “teachers initiative,” or activities in which teachers spontaneously take the lead, and to nurture communities that continue learning. TI was established in 2015 by five originators with the support of more than 100 citizens. It has since then been developing training programs in which teachers can learn from each other beyond the boundaries of the types of schools and subjects they teach. The 21st Century Teachers Program initially intended for individuals has been adopted as an official training program by Sakai City and Fukuyama City for their education committees. In addition, programs such as the Private School Next-Generation Leader Program and ICT Class Design Training in response to the GIGA School Program have also been adopted. They have extended domains to individuals, municipalities, and private school operators. As a result, the number of those who have completed TI programs is more than 400.

In fiscal 2020, TI offered online programs amid the COVID-19 pandemic. Teachers who have completed TI programs are called TI Alumni. They are loosely connected through SNS across Japan, inspiring each other, and there is also a new trend where they come together at times to co-create a project. Learning at TI is gained through questions and dialogues between teachers. A feature of our program is that it is not just limited to giving and receiving of knowledge, but boasts a training design that attaches importance to the practice of PBL and relationship between trainees, creating learning communities based on the programs and further deepening learning.

Develop a municipal implementation model (verification of profitability and effectiveness) through collaboration with Sakai City, thereby laying the foundation for expanding it into other areas. The TI program will be adopted by multiple municipalities, building a proven track record of success in public education institutions.

Develop an alumni network and a certification system to provide those who have completed the TI program with opportunities for continued learning and involvement in the activities as a TI member. The alumni will assume the role of changing the existing education system from the inside.

Recruit representatives and full-time personnel to build the foundations for stable supply and training of staff to support the development of an independent autonomous organization for sustainable operation.

Verification and measurement of the outcomes for beneficiaries regarding awareness and behavior patterns; publication of Impact Report.

Designing a new way of learning in response to the COVID-19 pandemic

It was not only students who suffered from the temporary closure of schools and online classes due to the COVID-19 pandemic. Teachers likewise had to respond to the new society amid conditions that were changing everyday. For such teachers, TI rushed to prepare online programs including ICT training and delivered them.

We newly incorporated into the course the summary of the advantages and disadvantages of the tools available for online classes as well as how to design learning by taking into account the functions of the tools. The learning design team used ingenuity and delivered online the offline contents such as for creating spaces that facilitate students’ learning.

The following are some of participants’ comments on the online programs: “I attended to address my concerns, and now things that I “can do” has increased and since then I spend every day by taking on new challenges,” “Participating in TI made me realize that it is okay to fail, and encouraged me to try hard as fellow teachers at TI do and to go forward by learning from the past but without regrets.” Teachers who live far and who had been unable to participate in TI programs until then were able to because the programs were offered online. As a result, the number of participants in the online programs in the current fiscal year reached 119. We were able to deliver learning of TI to many teachers.
Is making education online a reckless move?
Challenge of introducing ICT at public schools by a teacher who used to be a salesman at a manufacturer

I was engaged in sales at a major manufacturer for 13 years and then chose to become a teacher to realize my aspiration, which I had had for many years. Currently I teach Japanese at a junior high school in Tokyo. In 2020, when I was in my fourth year as a teacher, students could not come to school due to the spread of COVID-19 infections and it became an opportunity to rethink how the field of education should be.

By the time, various internet study tools had been released for students. I put together the information and posted it in the homeroom newsletter. However, when I asked the students at the term-end ceremony, they answered that most of them had not seen it. Having realized that conveying information alone was not enough, I contacted teachers whom I met at the Teachers Initiative program and whom I can call comrades. Partly thanks to the advice of two of them, I started creating an online environment also at my school.

As it was difficult to aim for a full-fledged online class at a short notice, I decided to have teachers use online meeting tools to fail small and build up successful experiences. As an icebreaker, I held an online dinner party for teachers by connecting classrooms. It was the first try but was a success with many participants. In the evening of the same day, I also held an online drinking session titled "Zoom Bar Aono" and had the participants realize the potential and handiness of online meeting tools.

During May, when the state of emergency continued and learning was put on hold, it was decided to record and collect class videos to reduce burden on students and parents.

Partly because my school is designated for ICT research and has been conducting various activities for promoting ICT in education, the Principal was quite supportive of our initiatives and put together materials for recording soon after we discussed it. To our surprise, the Principal viewed all of more than 500 video clips and shared with each teacher the points that require improvement as well as the good points. Initially they were too elaborate or with too much information, but now our class videos are of quality which we can offer with confidence. I am always moved by the teachers’ efforts and ability to take actions.

I worked for private companies for a long period of time, which I don’t think contributed to this successful initiative. Anyone can lead initiatives like this. By participating in Teachers Initiative, I was once again reminded that showing a little courage and taking on a challenge, however small it is, would change things little by little. I am truly grateful that I was able to take actions in this miraculous environment where not only the friends I made at Teachers Initiative and other teachers at my school but also the Principal supported our proposal. We created lots of dots, which came together to form lines and then surfaces, and now I really feel that it is becoming a movement.

I believe that anyone can look for what they can do. Everyday I will take on challenges with the passion I was filled with on the day I became a teacher.
Updates from JVPF alumni

Social Impact KPI

<table>
<thead>
<tr>
<th>Revenue (1,000 yen)</th>
<th>Number of schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,620</td>
<td>3</td>
</tr>
<tr>
<td>325,000</td>
<td>17</td>
</tr>
<tr>
<td>780,000</td>
<td>21</td>
</tr>
</tbody>
</table>
Updates from JVPF alumni

Koji Yamaoka, fellow: “So that children can build the lives after their own choice”

I became a fellow and met students after turns and twists including going abroad for postgraduate studies, working as a new teacher gave me the courage to step forward. I am still happy to have been able to spend my last days at the junior high with him. I greatly appreciate that he still cares about me even after my graduation. The experience made me feel that I also want to respect individual students’ thoughts and characters as he did and affect them to a small extent as well as to see them maximize their potential and shine confidently in the future.

T. M., a student of fellow Yamaoka

I met Mr. Yamaoka in the first year of his assignment to my public junior high school. Before I met him, I had not had the courage to do what I had wanted to try. It takes courage to do something you have never done before. However, I met him when I was a third grader at the junior high school, and learning about the challenges he had taken on and how hard he was working as a new teacher gave me the courage to step forward. I am still happy to have been able to spend my last days at the junior high with him. I greatly appreciate that he still cares about me even after my graduation. The experience made me feel that I also want to respect individual students’ thoughts and characters as he did and affect them to a small extent as well as to see them maximize their potential and shine confidently in the future.

What was 2020 like?

“Same as usual” did not work in 2020. We spent the year constantly asking ourselves how we can offer safe and secure treatment and education, how we can support children remotely, and what we can do to protect our staff. We had to assess the situation and environment and then repeatedly consider what and how we can do to achieve the aim regarding the business, operation, and management of the organization. The process, in fact, is something quite ordinary for the staff of Hattatsu Wanpaku Kai, whose main operation is to provide support. Support in development support or consultation support starts from assessment based on observation and information. Based on the assessment, we set forth short-term and long-term goals and then draft concrete support measures. The flexibility and the ability to respond, filled with imagination and creativity, of the staff of Hattatsu Wanpaku Kai that make this way of thinking “usual,” served as the driving force, enabling us to tide over 2020, when “same as usual” did not work.

Message to JVPF supporters

Hattatsu Wanpaku Kai faced the biggest crisis in its history during the period. 6 cases of advisory contract

Celebrated 10th anniversary in December 2020.

A fellow’s thoughts and the voice of his student

Number of students taught by the fellows

As of April 2021, 88 fellows teach 10,132 children.

Social Impact KPI

Ordinary income (1,000 yen)

112,756 73,080 76,643

Number of schools fellows teach

21 8 38

Number of children participating in rehabilitation program

1,010 1,875 2,694

Number of fellows allocated

25 9 38

Number of visit to nurseries or kindergartens

91 59 482

Ordinary income (1,000 yen)

174,000 226,610 258,414

Number of consulting offered

0 33 18

Support period: January 2015 to December 2019

Funding provided: 30 million yen (grant)

Support period: March 2016 to March 2019

Funding provided: 30 million yen (grant)

Updates from JVPF alumni
In 2012 when I and a leading group of mostly private equity professionals decided to launch SIP, we had high expectations for the Social Impact that could be achieved, particularly alongside Nippon Foundation’s active engagement. At the time venture philanthropy was not well-known in Japan and one of our objectives in addition to direct impact was to create a working example of what could be achieved by Collaboration and the VP methodology. Success was achieved by having high aspirations and following that up with effective execution of the program. The fact that JVPF has grown from JPY100 million to 936 million today is an indication of that and I’m very pleased to continue to be a donor. Having the financial resources is very important but human capital even more so and it’s great to see the pro bono engagement of so many prominent organizations and dedicated participants. I continue to be a donor and hope others will step up so JVPF can achieve even more.

Former Founder Chairman of European Venture Philanthropy Association (EVPA) and Asian Venture Philanthropy Network (AVPN), SIP Advisor. Now actively working to expand Venture Philanthropy network in Latin America and Africa.

Updates from JVPF alumni

It was a year for building a firm foundation towards our 10th anniversary. While affected by COVID-19, the business, for which we have been sowing the seeds till now, has borne fruits and we are expecting a record revenue for the current fiscal year. We have completely renewed our website, which now shows the spread of aeru’s business domains and made it easier to understand the kind of work we do.

Initiatives planned for 2021

To further accelerate our initiatives to increase opportunities to learn about traditional industries in public education, we participated in the “Future Classrooms” STEAM Library Project of the Ministry of Economy, Trade and Industry and produced study materials for high school students on the theme of studying traditional handicrafts from a scientific perspective. It was released on the STEAM Library, a digital library accessible to all, and is available for classes at school and home learning throughout Japan.

We have also begun focusing on business succession in order for the dying skills to be effectively utilized by the next generation. We will start a project to take on the challenge of enabling cordial business successions to pass on Japan’s traditions to the next generation in collaboration with Batonz Inc., which operates comprehensive M&A support services.

Message to JVPF supporters

Thank you for your support!

What was 2020 like?

MESSAGE FROM DONORS

3:1 matching offer!

Your kind donation will be matched 3:1 by Doug and the total amount will be reflected to JVPF. Please consider to take advantage of this offer.

Contact: kifu@nippon-foundation.or.jp (Fundraising Team, Nippon Foundation)

DONORS LIST

Individual donors: 30 people

Corporate donors: 14 companies

In 2012 when I and a leading group of mostly private equity professionals decided to launch SIP, we had high expectations for the Social Impact that could be achieved, particularly alongside Nippon Foundation’s active engagement. At the time venture philanthropy was not well-known in Japan and one of our objectives in addition to direct impact was to create a working example of what could be achieved by Collaboration and the VP methodology. Success was achieved by having high aspirations and following that up with effective execution of the program. The fact that JVPF has grown from JPY100 million to 936 million today is an indication of that and I’m very pleased to continue to be a donor. Having the financial resources is very important but human capital even more so and it’s great to see the pro bono engagement of so many prominent organizations and dedicated participants. I continue to be a donor and hope others will step up so JVPF can achieve even more.

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For those who consider donating

Donations to JVPF will be treated as donations to a fund established by the Nippon Foundation.

Donations are therefore eligible for personal income tax and corporate tax incentives.

**Donors can choose to receive a tax credit or an income tax credit, whichever is more advantageous to them. In most cases, tax credit will result in a lower tax amount.**

**Donations to JVPF can be included in expenses separately from other donations. The amount is limited as follows.**

- **Calculation of tax credit**
  \[
  \text{(Total donations - 2000 yen)} \times 40\% = \text{Total tax credit}
  \]
  - Total amount of donations is limited to 40% of annual income
  - Amount of tax credit is limited to 25% of tax due prior to deduction of credit.

- **Calculation of tax deduction**
  \[
  \text{Total amount of donations is limited to 40% of annual income}
  \]

**Donations from individuals**

**Donations from corporations**

Donations to JVPF can be included in expenses separately from other donations. The amount is limited as follows.

- Limit = (amount of capital × 0.375% + income × 6.25%) ÷ 2
  - Limit varies depending on the corporation’s capital and income.

To include contributions in expenses, please list the amount of donations on the tax return form, and submit a full description and receipts for the donations, along with a certificate verifying that the Nippon Foundation is a public interest incorporated foundation.

Please contact your local branch office of the National Tax Agency or a tax accountant for further information.

**JVPF’s support to corporations**

### Benefits of participating in the Working Group

- **Human resource development**
  - Diverse and innovative opportunities for improving employees’ skills.
  - A chance to re-establish a corporate philosophy and instill employees with confidence and pride in their own skills and organizations.
  - Great opportunity for cross-sector and cross-position communication.

- **Innovation**
  - Enhance creativity, productivity and commitment, and create entrepreneurial minds and innovative thinking.
  - Incubate new products and services, and update existing products and services.
  - Pioneer new and/or niche markets, and develop an understanding of those markets’ opportunities and risks.

**Pro-bono collaboration with JVPF**

JVPF the Culture holds study sessions, known as “meet-ups” to bring its members together. In addition to networking events with JVPF beneficiaries and other stakeholders, we also invite guest speakers to help members think about the relationship between money and society.

**Activity**

- **Community**
  - Meeting colleagues to share ideas and put heads together with

- **Action**
  - Starting point for taking action to create a new culture

- **Engagement**
  - Opportunities to engage with and learn from innovators who generate social value

JVPF the Culture is a JVPF-sponsored donation membership program for individuals. Join us to think about the value of the “money”, donations, venture philanthropy, and social impact investments. This community is for members who, through their donations, take initiative to think and act on social issues.
FINANCIAL POSITION

Revenue

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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total</th>
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<tr>
<td>Donation</td>
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<td>268,033,851</td>
<td>7,629,114</td>
<td>23,165,291</td>
<td>453,172,356</td>
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<td>Commitment from Nippon Foundation</td>
<td>17,144,800</td>
<td>268,033,851</td>
<td>7,629,114</td>
<td>23,165,291</td>
<td>453,172,356</td>
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<tr>
<td>Others</td>
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<td>30,000,000</td>
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<td>Total</td>
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<td>46,258,228</td>
<td>46,330,582</td>
<td>936,344,712</td>
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Expenditure

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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant / Investment</td>
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<td>30,000,000</td>
<td>50,000,000</td>
<td>20,000,000</td>
<td>197,000,000</td>
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<tr>
<td>Operating expenses &amp; fees</td>
<td>62,057</td>
<td>81,642</td>
<td>48,640,957</td>
<td>67,940,688</td>
<td>147,612,665</td>
</tr>
<tr>
<td>Expenditure total</td>
<td>46,062,057</td>
<td>30,081,642</td>
<td>98,640,957</td>
<td>87,940,688</td>
<td>344,612,665</td>
</tr>
</tbody>
</table>

In accordance with the NVPF’s “Terms and Conditions for the Acceptance and Use of Donations,” up to 25% of the total amount contributed to the fund may be used for operating expenses. Any unused portion of the operating expenses may be reclassified to the fund.

Fund balance

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>180,738,822</td>
<td>686,724,882</td>
<td>633,342,153</td>
<td>591,732,047</td>
<td></td>
</tr>
</tbody>
</table>

ABOUT SIP / THE NIPPON FOUNDATION

as of March 2021

Organization | Social Investment Partners
Established   | November 9, 2012
Corporate form | General incorporated association
Address | 8F Ebisu Business Tower, 1-19-19 Ebisu, Shibuya-ku, Tokyo (Relocated in July 2021)
Business | SIP is engaged in the following activities, with the aim of providing advice and financial support to diverse social purpose organizations. Through these activities, we strive to help organizations maximize their social impact and maintain business sustainability.
1. Support decision making in business strategy & planning
2. Provide a variety of business resources to support the implementation of plans
3. Establish financial systems and an effective organizational structure
4. Provide financial support through the Fund
5. Other activities necessary for the achievement of SIP’s goals
Representative | Sakae Suzuki, Representative Director & CEO / Daisuke Takatsuki, Representative Director
Personnel organization | 8 Board members, 1 Auditor, 9 Advisors, 4 employees
URL | http://sippartners.org/
Organization | The Nippon Foundation
Established | October 1, 1962
Corporate form | Public interest incorporated foundation
Address | The Nippon Zaidan Building, 1-2-2 Akasaka, Minato-ku Tokyo 107-8404, Japan
Business | The Nippon Foundation promotes activities that enrich people’s lives in areas including issues of maritime and ship, social welfare and education, and international contributions through humanitarian aid and human resource development, using a portion of proceeds from motorboat racing and donations from corporations and individuals.
Field of Activities:
- Enhancing communities
- In the cause of life
- A future for youth
- Enriching culture
- The future of our ocean
- Forgiving global ties
- Toward human security
Representative | Yohei Sasakawa, Chairman
Personnel organization | 10 Board of Trustees, 8 Board of Counsellors, 3 Auditors, 181 employees (including part-time)
URL | http://www.nippon-foundation.or.jp
Inquiries

JVPF Executive Office
Contact: kifu@ps.nippon-foundation.or.jp
info@sippartners.org
Donation (including 3:1 matching) → P.32
JVPF the Culture → P.33