



ANNUAL REPORT 2020



Japan Venture Philanthropy Fund

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As a front runner in social impact investment

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.

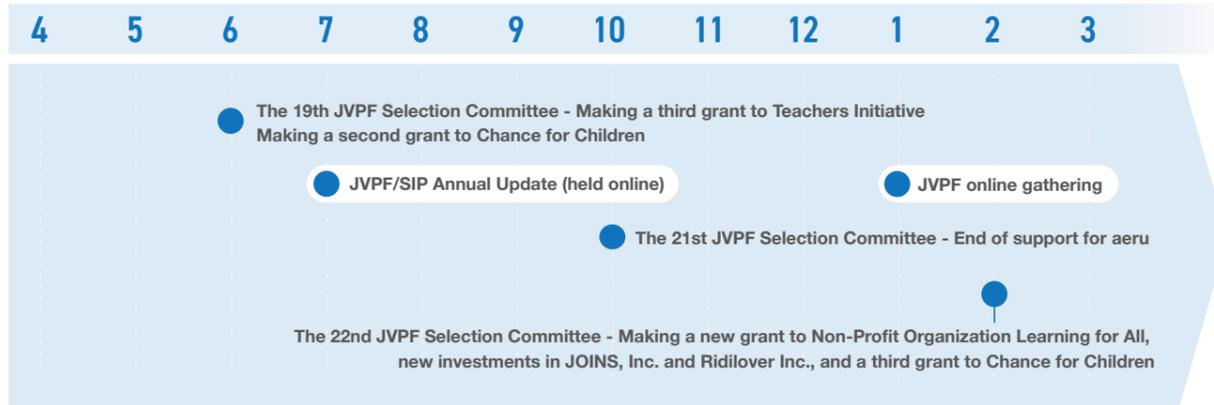
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JVPF
ACTIVITIES
2020

Major FY2020 Activities

Due to the social constraints 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 and rewrite their fiscal 2020 business plan in the first half of the year, and to implement them in the second half.

Issues for FY2020	Changes in their business strategies
<p>Drastic changes in programs due to the COVID-19 pandemic</p> <p>In the initial business plan, TI intended to expand the sales of the training programs they had developed to local governments and private schools in fiscal 2020 for greater impact. However, TI's programs were designed for learning through face-to-face dialogue between participants. Therefore, as attending schools in person was restricted or discontinued due to the COVID-19 pandemic, TI was required to rewrite all their programs.</p>	<p>Management support by JVPF</p> <p>We scrapped the original business plan and set goals in online programs. We modified all face-to-face programs to online programs. Furthermore, in order to spread the online programs to teachers all over Japan, we organized and held events and briefing sessions. We also utilized the network of TI graduates, made improvements to notices and programs, and developed the business.</p>

We were able to convert the know-how developed by then in face-to-face programs to into 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 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 for 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 (Gaikokuho 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.)

Process to Select New Grant Recipients

In fiscal 2020, we selected three organizations as new grant recipients. We have set up several “gates” between the search for candidates and the decision to give a grant so that limited resources will be properly used. We continue to improve the process so that the donations to JVPF will lead to greater impact.

1
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.

2
Making a contact list

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.

3
Interviews and pre-due diligence

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.

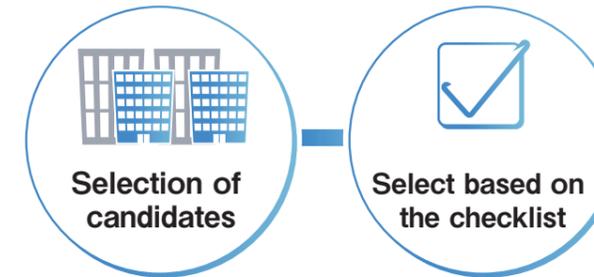
4
Due diligence and decisions to give support

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 plan. We thus formulate a plan for finance and social impact at this timing 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 Checklist

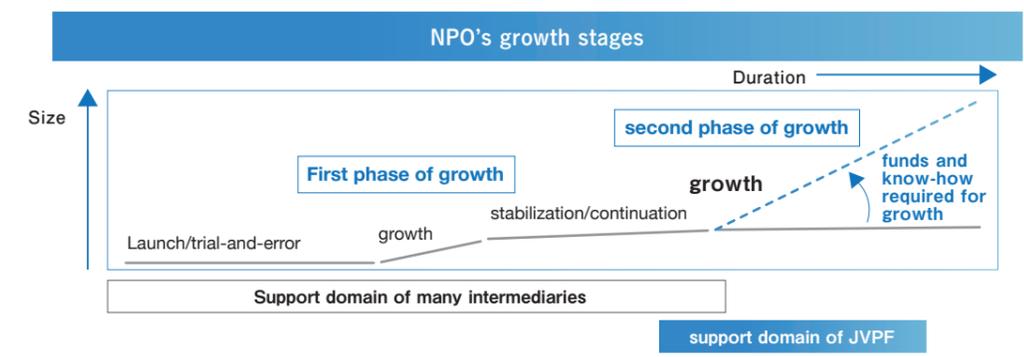
The checklist, which lists the criteria for evaluating organizations at due diligence, reflects the lessons learned in JVPF’s seven years of experience. Through the introduction of the list, we present what kind of organizations (size, stage, business model, etc.) JVPF will work with to grow impact.



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 donations we receive as an investee of venture philanthropy to be contributive 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.

Due diligence feasibility checklist

Management team	Leader	- Does he or she have sufficient skills and leadership? - Does he or she want to be famous or to be the center of attention? - Why does he or she work on the business, and does he or she have a clear belief?
	Assistant leader	- Is there a No. 2?
	Team under the leader	- Does it have diverse skills and values?
Business risks	Management conditions	- Is the organization in the red? - Is it continuously in the red? - Is it turning to the black?
	Revenue model	- Does it rely on donation? - Is there any regulation that could be a major barrier?
Strategies and directions	Consistency in strategies	- Are its visions, missions, strategies, and business models consistent with each other?
	Revenue model	- It has properly drawn an impact-conscious business model.
	Sharing of mission and vision	- SIP and the leader have properly agreed upon a social impact.
Business evaluation	Output	- It has quantitative indices to measure output.
	Outcome (medium-term outcome)	- It has made hypothesis on the indices it measures in three to five years.
	Impact (long-term outcome)	- It has a clear image of what the changes in society will be like in five to ten years and onwards.



The support domain of JVPF is organizations that have entered the second phase of growth after their business launch phase came to an end. Therefore, we check the management team as an organization that forms the basis of growth, business risks as management and financial conditions, strategies and directions as plans for the second phase of growth, and business evaluation as the criteria for measuring the impact.

Learning for All

Learning for All aims to bring fundamental solution towards difficulties such as poverty faced by children through various activities to support childrens' 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.



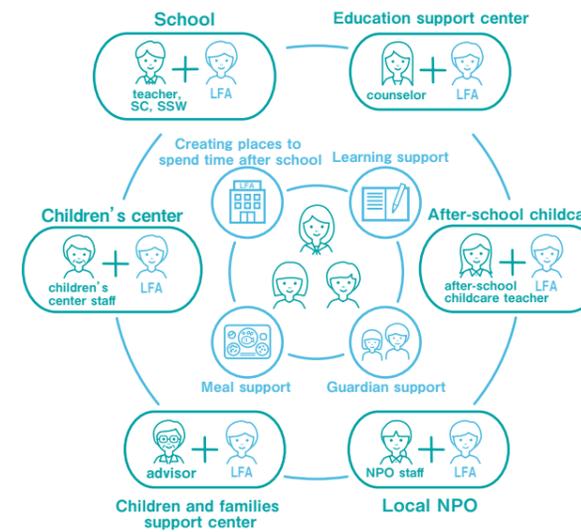
Offering places where children of all ages from elementary school to junior high and high school can spend time with a sense of security

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

College students teach children with learning delays

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 serious 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.	



Initiatives for settling issues

Government-outsourced learning support project (at schools)

Based on selection by primary or junior high schools, one college student teaches one to three primary or junior high school students with learning delays at an available classroom of the school.

Self study support project (at community centers)

Based on recommendation by caseworkers or school social workers, one college student offers study support to one or two primary, junior high, or high school students with learning delays at a community center.

Project to offer places to spend time after school

It offers living support, meals, and learning support after school till night to children with a single parent or of households on welfare.

Knowledge sharing project

It offers know-how about field operation and support for children to other organizations providing children with learning support and places to spend time after school.

Planned duration

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

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)

Goals of support

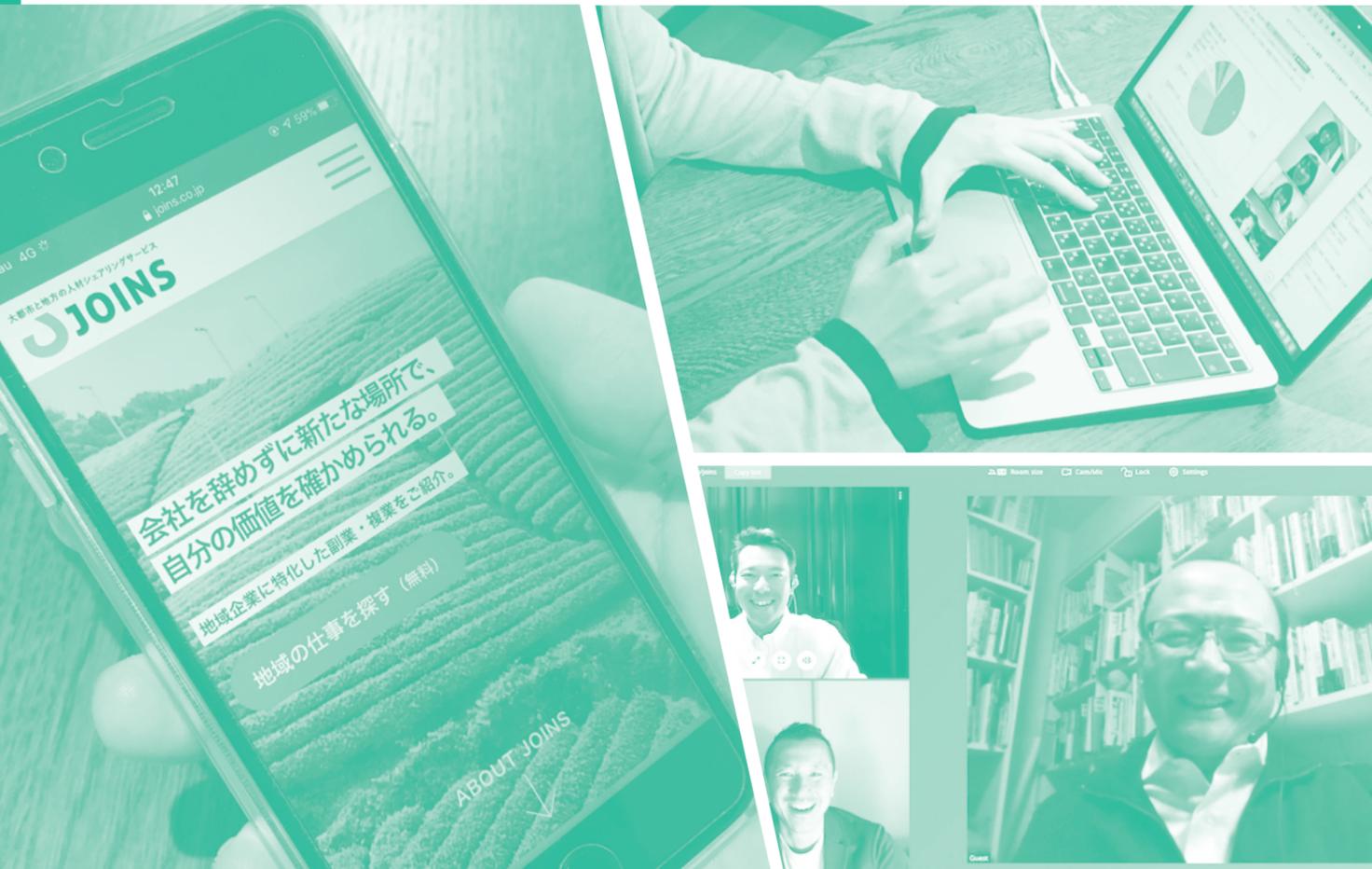
- Design and development of children support collaboration system in the areas with existing sites**
 - Customize collective impact models to suit local characteristics
 - Develop local collaboration system
- Strengthening collaboration with local residents and businesses at existing sites**
 - Encourage participation of local residents and businesses in children support
- Development of program for implementing comprehensive children support in other communities**
 - Crystallize 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

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.



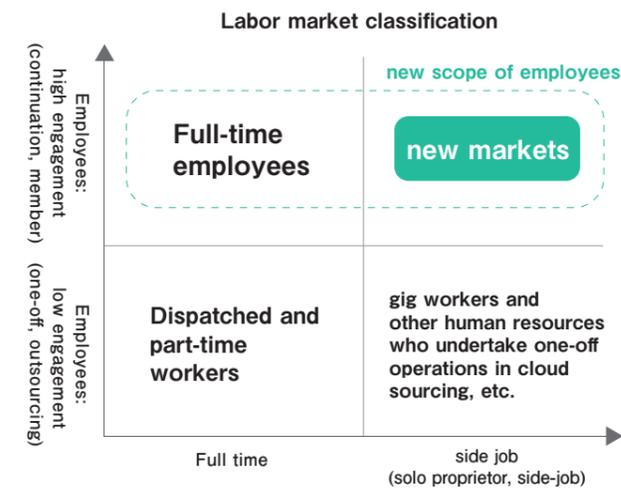
Completing the entire process, from application and interview to actual operation, in an online format enables a workstyle that is free from restrictions of place, time, and belonging.

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.



Initiatives for settling issues

Create a new labor market by matching regional businesses and urban human resources having a side-job or holding concurrent jobs

- Support businesses which seek high-level human resources for business growth through DX or restructuring of management foundation, by matching with skilled human resources and facilitating the assignment in accordance with their objectives so as to achieve results by having such human resources use their brains and hands like in-house members.
- Realize continued collaboration and the deepening of mutual relationship through the implementation of the psychological safety program for close collaboration between human resources and businesses.

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

Goals of support

- 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
- 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

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 settling 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.



An event with the theme of social issues hosted by Ridilover



Students deepening their learning by visiting the site of a social issue



Drafting a project with businesses and government offices

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 unearths 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.)

Move society as a whole towards the center of this circle. This is what "breaking down social indifference" is. We promote transformation of "likers," who have met people addressing social problems and become interested in them, thinking that they are issues to be settled, into "impactors," who are actually pushing forward with solutions.

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

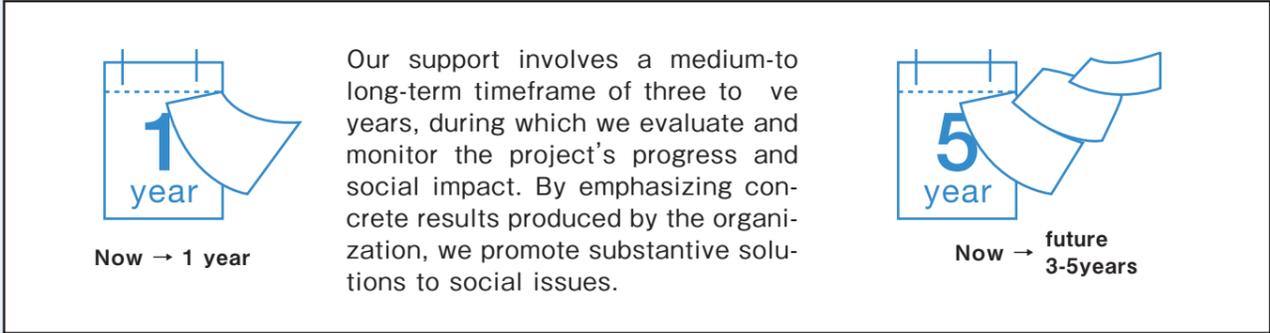
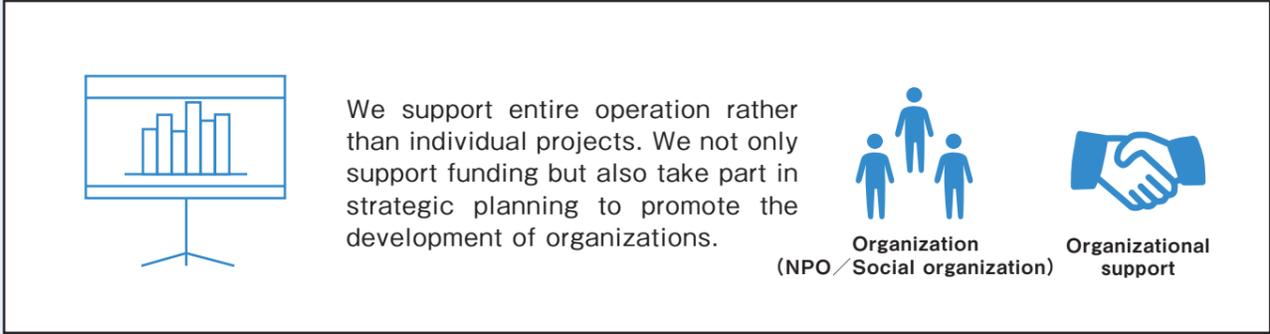
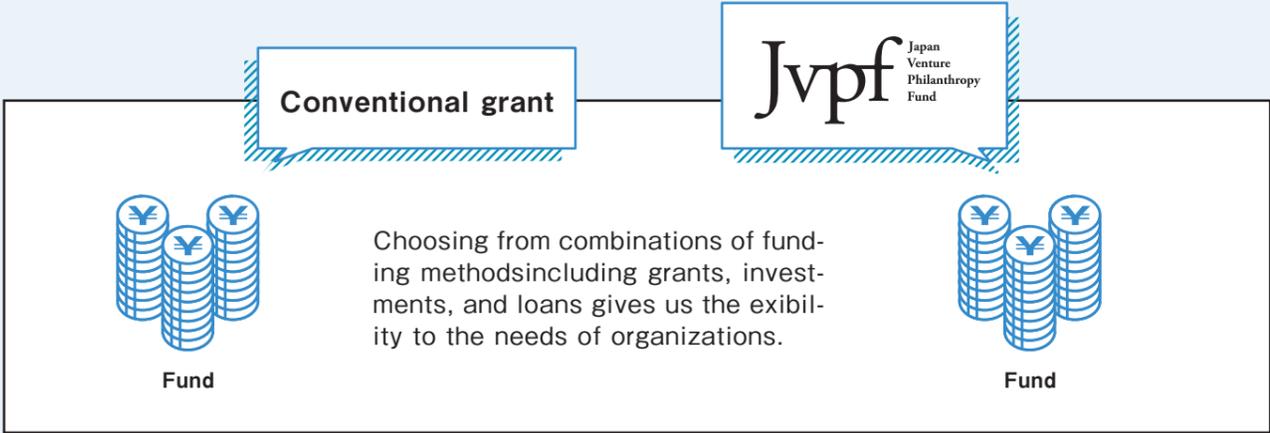
- 1 **Strengthen governance of the organization**
 - Establish a board of directors and operate it effectively to achieve business goals and expand business
- 2 **Review growth strategies and business strategies of existing businesses**
 - Formulate strategies for further business expansion including 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.

ABOUT JVPF

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.



The Organizations We Support

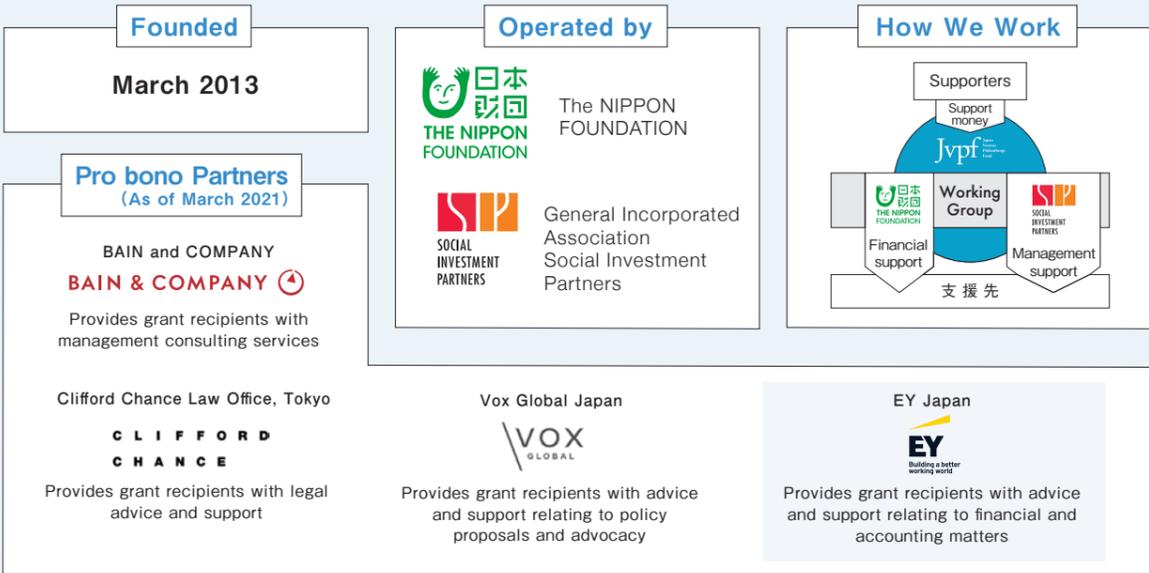
JVPF supports organizations that have the potential to achieve social responsibility by seeking to solve social issues, innovation in devising solutions to increasingly complex issues, and profitability to ensure operational sustainability.

Education & Employment Support for Young People	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 difficulties 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).
Childcare & Women's Workforce Participation	We address the declining birthrate, which is Japanese 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.
Local Revitalization & Community Building	We support enterprises that aim to create and strengthen communities, which are key to solving social issues of all kinds. The enterprises we seek out and cultivate are not only those that revitalize existing communities, but also those that generate new communal ties and social capital.

The Support We Offer

Provision of funding	We provide funding of tens of millions of yen per enterprise, combining grants, loans, and investments in the most effective ways.
Devising operating strategies	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.
Devising financial strategies	We help grant recipients to develop mechanisms and methods that ensure sustainable procurement of funds to enable them to conduct their operations.
Involvement in management	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.
Other support	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.

Overview of Fund

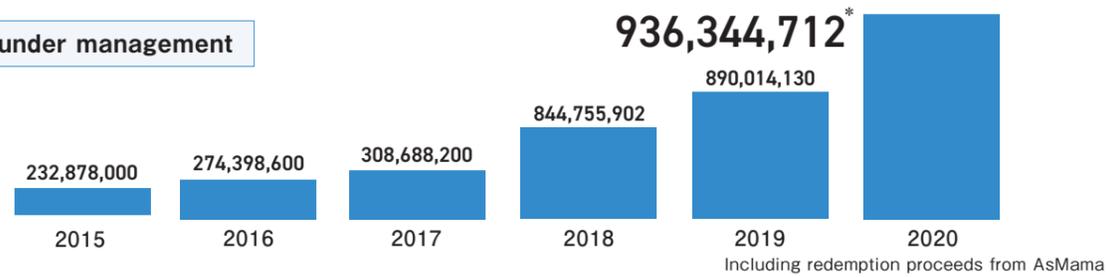


JVPF DATA

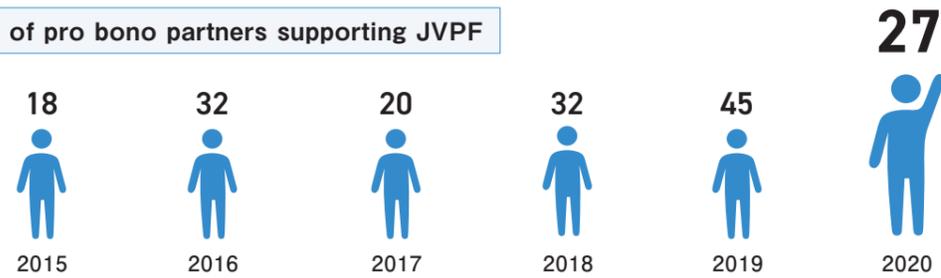
JVPF activities by Data

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

Asset under management



Number of pro bono partners supporting JVPF



Time dedicated to JVPF by pro bono partners



Number of beneficiaries

Starting current fiscal year, the total number of beneficiaries includes those of alumni organizations in addition existing grant recipients.

	2016	2017	2018	2019	2020
1 Number (gross) of people who have participated in programs offered by Houkago NPO After School	135,000	135,371	200,000	160,000	150,000
2 Total number of children participating in NPO Hattatsu Wanpaku Kai's rehabilitation program (direct and indirect operation)	1,422	1,674	1,344	1,875	2,694
3 Cumulative number of those who have registered as "Child-Raising Share" member of AsMama, Inc.	40,247	51,670	59,057	69,946	76,826
4 Number of students taught by Teach For Japan fellows	1,470	1,344	964	510	3,771
5 Gross number of customers of aeru's per year (goods sales alone)			4,700	3,810	2,764
6 Cumulative number of teachers who participated in the Teachers Initiative program				17,430	135,348
7 Number of children who received study vouchers of Chance for Children					29,810
Total number of existing grant recipients	178,139	190,059	66,065	91,696	135,348
Total number of supported organizations (including organizations for which our support has ended) (1-7)	178,139	190,059	266,065	253,571	401,213

*Till the report for the previous fiscal year, only the total number of existing supported organizations had been posted as the total number of beneficiaries.

Number of donors



MEMBERS

JVPF Selection Committee 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 Hattatsu 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 Shiraishi

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 2009. 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 GSG National Advisory Board.

Mitsuaki Aoyagi

Vice-chair of Executive Committee, Social Innovation and Investment Foundation (SIIF)

Joined the Nippon Foundation and involved in many support projects for NPOs. After the Great East Japan Earthquake, engaged in the disaster reconstruction support team as Chief Manager at the Foundation. Afterwards, involved in research and pilot model projects to spread impact investment in Japan. Current position since 2017.



Sakae Suzuki

JVPF 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 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 air cargo 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.

Organization Supported

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 recipients.

New



Learning for All

子どもの貧困に、本質的解決を。

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.

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

→ P07



Chance for Children

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

→ P19



Teachers Initiative

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
Total support (planned)	30 million yen
Support scheme	Grant
End of support (planned)	September 2021
Fiscal year	April through March

→ P23

New



JOINS

JOINS, Inc.

Field	Local revitalization and community building
Location	Chiyoda-ku, Tokyo

Through side job matching of professionals in urban areas with companies in rural areas, offers a flexible workstyle without restrictions of location, time, or affiliation, that ultimately would lead to increased number of people involved in local community

Start of support	June 2021
Total support (planned)	29.96 million yen
Support scheme	bond, equity
End of support (planned)	June 2024
Fiscal year	April through March

→ P09

New



Ridilover

社会課題を、みんなのものに。

Ridilover Inc.

Field	Education
Location	Bunkyo-ku, Tokyo

To address social indifference through study tours, event planning, online salons and owned media, etc., so that each individual can see social issues as his or her own and aim for solutions.

Start of support	June 2021
Total support (planned)	30 million yen
Support scheme	Equity
End of support (planned)	June 2024
Fiscal year	October through September

→ P11

List of Organizations for Which Our Support Has Ended



放課後NPO

アフタースクール

Specified Non-Profit Organization NPO After School

Field	Education, women's participation in workforce, local revitalization and community building
Location	Minato-ku, Tokyo
Business	Operates after-school programs for primary school students utilizing human resources of the community and businesses as teachers.

→ P27



As Mama Inc.

アズママ

AsMama, Inc.

Field	Childcare, women's participation in workforce
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.

→ P28



Teach For JAPAN

Authorized Non-Profit Organization Teach for Japan

Field	Education
Location	Minato-ku, Tokyo
Business	Selects and trains outstanding human resources with diverse experience and introduces them as teachers to schools ultimately to improve children's academic ability and social skills.

→ P29



発達わんぱく会

認定NPO法人

Authorized Non-Profit Organization
Hattatsu Wanpaku Kai

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 disabilities and their parents.

→ P30



aeru

aeru Inc.

Field	Education, local revitalization and community building
Location	Shinagawa-ku, Tokyo
Business	Planning, development, and sales of products blending artisan techniques and modern design to pass on Japanese traditions to the next generation

→ P31



©Natsuki Yasuda
College student volunteers offer consultations to children using study vouchers



©Natsuki Yasuda
At a cram school where the children use study vouchers

Learning children ©Natsuki Yasuda

Chance for Children

GRANT RECIPIENT

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.

Planned duration	From July 2019 to March 2022
Funding amount and method	45 million yen (grant)
Primary use	IT system development costs and personnel costs

Goals of support

1 Building a firm foundation for expanding the scheme by converting vouchers into electronic form



©Natsuki Yasuda

- Shift the base of existing clerical work from paper to electronic means to significantly reduce business operation cost and enable offering of additional functions (feedback and recommendation).

2 Improving and reinforcing the local government partnership model



- Make clear the appealing aspects of the values offered and consider a price-cost structure which enables municipalities to continue the operation. At the same time, secure the required number of people and strengthen the sales structure.

3 Bolstering fundraising functions of independent business

- Secure a person in charge of fundraising. Implement activities to increase donations in order to formulate a strategy to increase donor members and businesses and to build the foundation for the independent business.

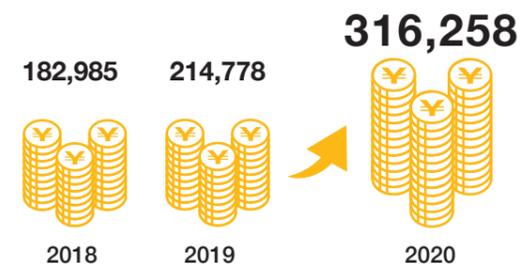
“Provide priority support to children of households with economic difficulties in the COVID-19 pandemic.”

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 90 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

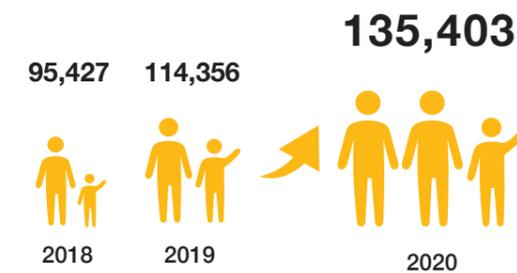
2018 – 2020

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

Total revenue (1,000 yen)



Total number of children who received vouchers



Number of employees

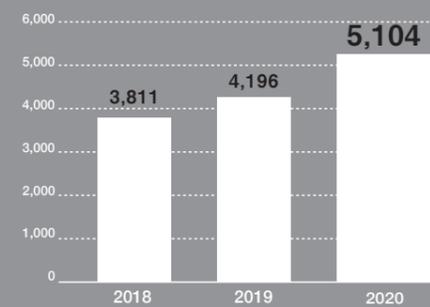


% of electronic vouchers



Fully switched to electronic vouchers from April 2021.

Number of partner educational business operators



Number of municipalities that have entrusted the project to CFC

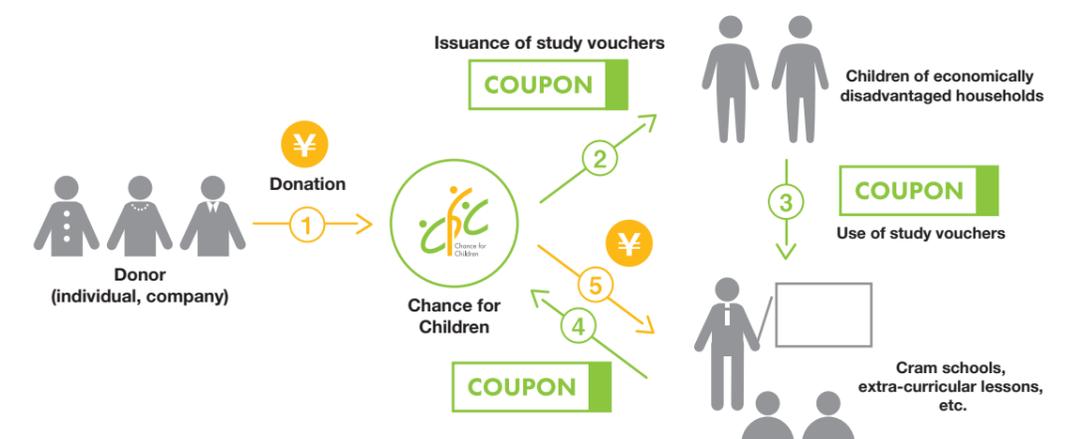


Amount of funds raised (1,000 yen)

Donations and support member fees (member fees from monthly members)



The Study Voucher System





Go back to the starting point of becoming a teacher

Re-thinking what a teacher is

A session, in a natural setting, for learning about each other

Scenes from the 21st Century Teachers Program; forced to undergo drastic revision due to the COVID-19 pandemic (→P03)



Teachers Initiative

GRANT RECIPIENT

“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.

Planned duration	3 years (from September 2018 to September 2021)
Funding amount and method	30 million yen (grant)
Primary use	Recruitment of personnel for new business development and business administration, verification, analysis, and study of the impact

Goals of support

1 Grow business and establish sustainability



- 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.

2 Build a base for human resource management



- 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.

3 Greater visibility and advocacy of social impact

- 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.

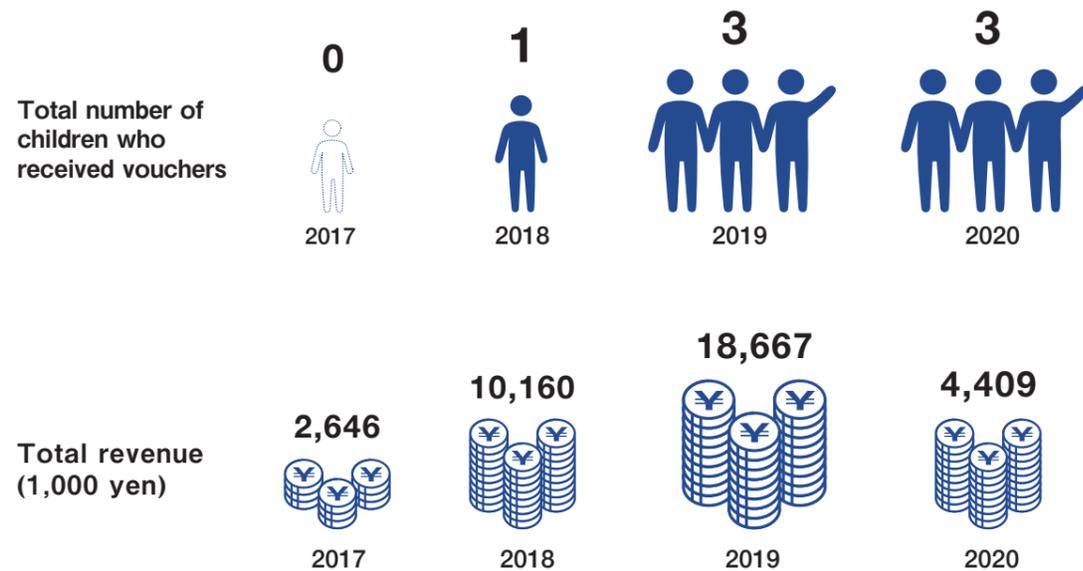
Teachers Initiative

KPI OF SOCIAL IMPACT

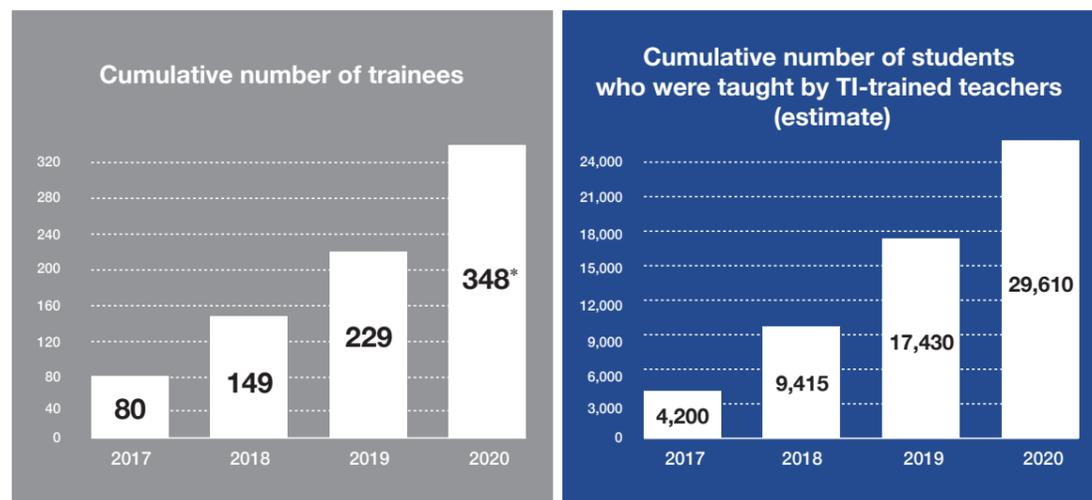
2017 – 2020

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

Establishment of organization and business foundation



Spreading and deepening of beneficiaries



*The figure for fiscal 2020 is the unique user count of online programs.

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.



Mr. Aono, teacher

The first book published !

The book tells stories of the transformation of eight teachers. Learning at TI is sometimes described as "learning you would not know unless you actually experience it." It is not learning that is visible, like acquisition of knowledge or skills, but is invisible learning, which is the upgrading of the teachers' views on education. The book is aimed at conveying the values TI offers through the words of teachers who actually underwent such experience.



- ★★★★★ Stories of individuals taking on challenges are moving.
- ★★★★★ The book introduces the reality of teachers, full of passion and aspiration, and with the ability to act according to resolution.
- ★★★★★ It is teachers struggling to become an ideal teacher who will change Japan.



**Specified Non-Profit Organization
NPO After School**
Support period: from December 2013 to March 2017
Funding provided: 20.00 million yen (grant)



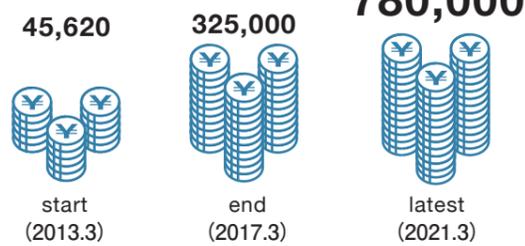
AsMama, Inc.

Support period: September 2015 to August 2019
Funding provided: 30.00 million yen
(convertible bonds)

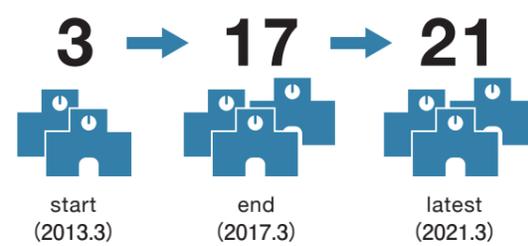


Social Impact KPI

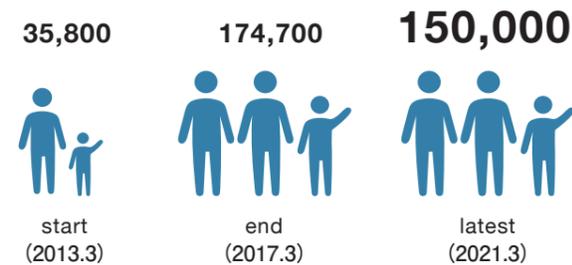
Revenue (1,000yen)



Number of schools



Number (gross) of people who have participated in programs per year



Number of participants fell due to temporary closure of some sites and restriction of activities during the state of emergency.

Updates

● **What was 2020 like ?**

2020 was a year of trials and challenges for NPO After School as well as the after-school childcare industry. After-school childcare centers operated full day (at a maximum of six days a week from 8:00 to 19:00) for a long period of time due to the sudden simultaneous school closures. This made it even more difficult for the after-school childcare industry, which has originally been struggling with lack of workforce, spaces, and funds, and some of such centers had no choice but close. We kept open the directly operated centers and provided activity support to after-school childcare clubs around the country and simultaneously took on new challenges with the top priority given to protection of safety and lives of children and the second one to recreation and learning. By then, it had not been so easy to utilize online tools in after-school scenarios but we were able to take the first step to advance the entire industry by providing support so that individual centers can continue utilizing them. It was a tough year, but it was also a year in which we realized that we can make children's after-school more enjoyable as adults flexibly cooperate with each other and transform themselves



● **Initiatives planned for 2021**

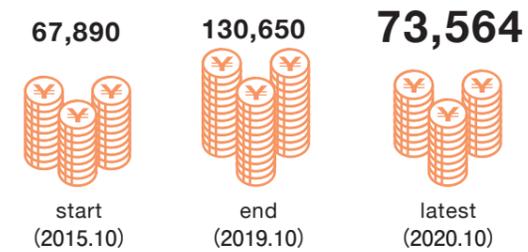
In this fiscal year, we will put more efforts to support municipalities and start providing support for after-school projects of Kamakura City, Kanagawa Prefecture, and Tsushima City, Aichi Prefecture. Together with the residents of the municipalities, we aim to create after-school child care that is unique to each region. We also plan to increase the number of training sessions and events for after-school centers around the country in addition to the offering of programs (experience-based activities) in collaboration with businesses. At the same time, we aim to make more useful the systems (community websites) for connecting those who are involved in after-school activities in Japan. We would like to enrich the after-school experience and make it more enjoyable for both children and adults.

● **Message to JVPF supporters**

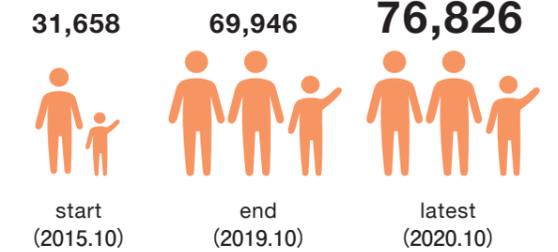
In 2020, following media reports on temporary school closures, the after-school childcare industry received unprecedented attention and received immense support, which has helped us reach where we are today. The presence of people who continue to pay attention to us even after graduating from the JVPF support has been very significant and always a great encouragement to us. We will continue to work hard to make after-school for children more enjoyable, support families, and make the after-school childcare industry more interesting, while enjoying the changes ourselves. We appreciate your continued support.

Social Impact KPI

Ordinary income (1,000yen)



Cumulative number of registered members



Cumulative number of people receiving support



Number of Mom Supporters



Updates

● **What was 2020 like ?**

It was a year of an opportunity for us to rediscover the necessity of local community and to learn the value of community from the communities we have built. We usually say out loud that communities play the role of disaster prevention infrastructure, but we cannot prove it because disasters do not occur so often. However, we saw postings in the community site we have built saying, "I have sewed masks by hand using bed sheets as I heard that parents cannot find masks for their children. I will put them in front of the entrance door. Please feel free to take them," and "My room number is 302. If you have to go to work but your nursery or extra-curricular activities are unavailable, I will take care of your child. Please let me know."

● **Initiatives planned for 2021**

We are working to launch three new projects this year. One of them has been already announced. We have so far been entrusted with building mutually assisting communities for residents of a target area in collaboration with municipalities and housing complexes to ease the worries and stress of child-rearing households, which are further isolated and shut in due to the COVID-19 pandemic. This time, we would like to be entrusted with creating mutually assisting communities of kindergartens or schools, based on classrooms as units, by kindergartens, schools or municipalities. We applied for a new project by the smart city council of Utsunomiya City and were successfully chosen. In the future, we want to propose to cram schools, etc. the service of dropping and picking up children and grow it to include services that contribute to solving learning disparities caused by economic disparity. The remaining two projects will also be announced soon. We appreciate your continued support and attention.

● **Review of JVPF support**

During the four years we received support from JVPF, it held monthly report meeting, owing to which we have developed the habit to review. After graduating from the support, it was replaced by the board of directors meeting held every quarter, and it is great that reviewing has become established among the management team. At the same time, among other things, we also think of possibilities that issues of fund raising or introduction of human resources or businesses may be immediately solved by relying on your large network of donors and supporters, especially in this era.

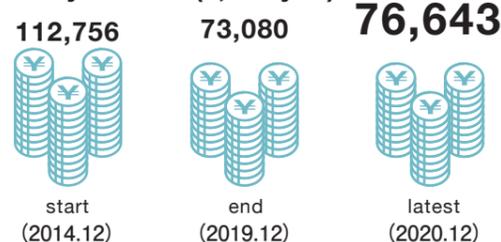
● **Message to JVPF supporters**

This year, we are actively looking for human resources and businesses in system development to start new services. If you know individuals or businesses who are strong at UIUX design or development of apps incorporating gamification as well as project managers who can support us, please introduce them to us even if they are available only on a part-time basis. We are also eagerly looking forward to inquiries from municipalities or businesses that are interested in our initiatives.

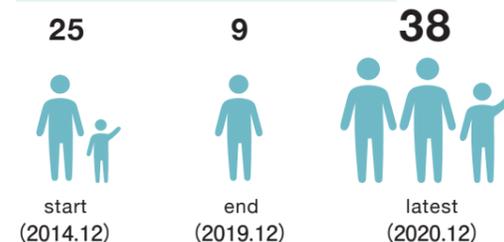


Social Impact KPI

Ordinary income (1,000 yen)



Number of fellows allocated



Number of students taught by the fellows



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

Number of schools fellows teach



Updates

2020 was the 10th year since Teach For Japan started its activities. We believe that it is important to settle issues at schools through collaboration between municipalities and the private sector and frame the essential concept of school education on the field of education to achieve the vision. To this end, we have developed strong partnership with municipalities and worked on settling the issues. As a result, we newly assigned 54 fellows, the largest ever, in April 2021, resulting in 88 currently active fellows. The number of municipalities we are newly collaborating with has also increased and we have fellows in 34 municipalities in 12 prefectures. TFJ's activities are gathering pace: in September 2020, we signed a comprehensive collaboration agreement emphasizing the fellowship program with a municipality.

A fellow's thoughts and the voice of his student

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 for a government-affiliated organization, and a stint at an NPO. We come across various intersections in our lives and whether or not we have made the right choice is decided not by the choice itself but by how you live after that choice. That's why during my two years of fellowship I would give a gentle push on students' backs when they wavered their decisions. I hope that students believe in their choices and create a meaningful life on their own.



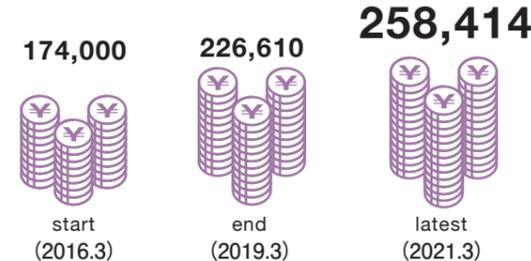
T. M., a student of fellow Yamaoka

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 together 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.

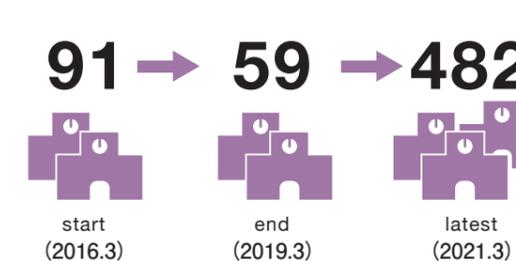


Social Impact KPI

Ordinary income (1,000 yen)



Number of visit to nurseries or kindergartens



Number of children participating in rehabilitation program



Number of consulting offered



*Breakdown: 7 cases of support for opening a facility, 6 cases of support for operation, 5 cases of advisory contract

Updates

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 Wapaku 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 Wapaku 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 Wapaku Kai faced the biggest crisis in its history during the period it received support from JVPF. To overcome the crisis, JVPF provided thorough and cordial support for us as if JVPF itself had been faced with it. At that time, we were also helped by many pro bono partners and our relationship with them still continues. Hattatsu Wapaku Kai would not be what it is without the support of JVPF. We would like to convey our gratitude to JVPF for the omni-directional support such as supporting both financially and mentally, guiding, and walking together with us. At the same time, we genuinely hope that as many organizations as possible will meet and have meaningful time with it JVPF.



Celebrated 10th anniversary in December 2020.



aeru Inc.

Support period: October 2017 to October 2020
Funding provided: 20 million yen (equity)



Updates

● What was 2020 like ?

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.



The business of traditional brand aeru from newborns



Full-scale relaunch of the website



"aeru re-branding" business

● Initiatives planned for 2021

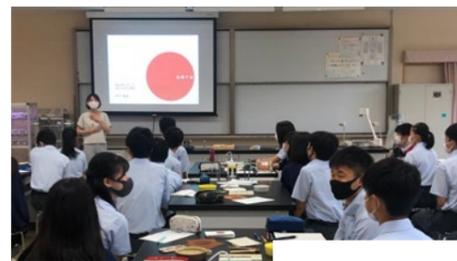
To further accelerate our initiatives to increase opportunities to learn about traditional industries in public education, we participated in the "Future Classrooms" STEAM Library Project of the Ministry of Economy, Trade and Industry and produced study materials for high school students on the theme 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.



STEAM Library teaching materials



STEAM Library of the Ministry of Economy, Trade and Industry



Conducting aeru school at a high school

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.



Joint initiatives by Batonz and aeru

● Message to JVPF supporters

Thank you for your support !



The seminar commemorating the start of the cooperation between Batonz and aeru

MESSAGE FROM DONORS

Doug Miller



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.

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.

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@ps.nippon-foundation.or.jp (Fundraising Team, Nippon Foundation)

DONORS LIST

Individual donors 30 people

- | | |
|-------------------------|---|
| Haruyasu Asakura | Makoto Fukuhara |
| Tamotsu Adachi | Toru Mio |
| Ken Ito | Yasuaki Tanaka,
Executor for the late
Minoru Mizuno |
| Hiroyuki Uchida | Maki Mitsui |
| Shinichiro Okumoto | Ryu Muramatsu |
| The Late Kazunori Ozaki | Doug Miller |
| Ryo Kanayama | Others |
| Megumi Kiyozuka | |
| Takashi Kobanawa | |
| Kazushige Kobayashi | [JVPF The Culture member] |
| Misako Sawada | Takayuki Ueki |
| Yu Shibata | Junichi Kagaya |
| Yukie Shimizu | Tetsuya Kusumoto |
| Tomoya Shiraishi | Yoshitaka Tabuchi |
| Sakae Suzuki | Tomonori Yamagishi |
| Daisuke Takatsuki | Yusuke Yokoyama |
| Hiroshi Nonomiya | Others |
| Shuichi Harada | |

Corporate donors 14 companies

- I-NET CORP
- Ichigo Asset Management, Ltd.
- Carlyle Japan LLC.
- Career Incubation Co., Ltd
- Goldman Sachs Asset Management Co., Ltd
- Sony Network Communication Inc.
- Benesse Holdings, Inc.
- RINGBELL Co., Ltd
- AsMama Co.,Ltd
- CVC Foundation
- GPSS Holdings Inc.
- Others

JVPF THE CULTURE



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.

Inquiries

Application : <http://jvpf.jp/donation/jvpf-the-culture/>
 Contact : kifu@ps.nippon-foundation.or.jp (Fundraising Team, Nippon Foundation)

Activity



Meeting colleagues to share ideas and put heads together with



Starting point for taking action to create a new culture



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

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.

DONATION

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.

Donations from individuals

*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.

1 Calculation of tax credit

(Total donations – 2000 yen) × 40% = 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.

2 Calculation of tax deduction

※ Total amount of donations is limited to 40% of annual income

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.

Pro-bono collaboration with JVPF

JVPF’s support to corporations

Please consider the opportunity to fund JVPF as an investment for the future growth of your organization.



Staff members may participate on a full-time or part-time basis for a designated period, and will work with the Working Group in the entire investment process, including project identification and selection, strategic planning, management support, and monitoring.

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.

FINANCIAL POSITION

Revenue

Unit : yen

	2017	2018	2019	2020	Total
Donation	17,144,800	268,033,851	7,629,114	23,165,291	453,172,356
Commitment from Nippon Foundation	17,144,800	268,033,851	7,629,114	23,165,291	453,172,356
Others	0	0	30,000,000*	0	30,000,000
Total	34,289,600	536,067,702	45,258,228	46,330,582	936,344,712

*Redemption proceeds from AsMama

Expenditure

	2017	2018	2019	2020	Total
Grant / Investment	45,000,000	30,000,000	50,000,000	20,000,000	197,000,000
Operating expenses & fees	62,057	81,642	48,640,957	67,940,688	147,612,665
Expenditure total	45,062,057	30,081,642	98,640,957	87,940,688	344,612,665

In accordance with the JVPP'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

	2017	2018	2019	2020
Total	180,738,822	686,724,882	633,342,153	591,732,047

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. <ol style="list-style-type: none"> 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
U R L	http://sipartners.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> <ul style="list-style-type: none"> • enhancing communities • in the cause of life • a future for youth • enriching culture • The future of our ocean • forging global ties • toward human security
Representative	Yohei Sasakawa, Chairman
Personnel organization	10 Board of Trustees, 8 Board of Counselors, 3 Auditors, 181 employees (including part-time)
U R L	http://www.nippon-foundation.or.jp

Inquiries

JVPP Executive Office

Contact : kifu@ps.nippon-foundation.or.jp
info@sipartners.org

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 JVPP the Culture →P.33