



QUARTERLY ACTIVITY REPORT



ACCELERATING UNICEF'S RESPONSE TO PAKISTAN 'SUPER FLOODS'

With help from the UNICEF USA Bridge Fund, UNICEF lost no time reaching children and families affected by one of the worst climate emergencies on record.

When torrential monsoon rains triggered catastrophic flooding in Pakistan – washing away entire villages and leaving 6.4 million people, including 3.4 million children, in need of immediate humanitarian support – UNICEF promptly got to work, delivering lifesaving aid to affected children and families.

The timely response was made possible in part with accelerated funding from UNICEF USA's Bridge Fund, an innovative financing tool that has been supporting

UNICEF's emergency deployments to humanitarian crises around the world since launching in 2012. The Bridge Fund accelerated \$237,500 to support assistance efforts in Pakistan, helping UNICEF avoid delays in reaching stranded families struggling to survive.

The scale of the “super floods” disaster, which scientists link to climate change, is unprecedented. Abdullah Fadil, UNICEF Representative in Pakistan, has called it a “calamity of biblical proportions.”



Shami and her 16-month-old child, Hera, stand beside floodwaters near their village in Umerkot district, Sindh Province, Pakistan. Support from UNICEF USA's Bridge Fund helped accelerate UNICEF's response in the early days of the crisis.

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UNICEF helped set up, supply and staff 86 mobile health camps like this one in Sibi, Balochistan Province.

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In a briefing on Sept. 7, Fadil emphasized the importance of having resources immediately available. "Every emergency that I have been a part of, I have always said, \$1 given to us today is worth \$100 given in six months' time – because today, with that dollar, you can actually do something with it. You can save lives with it. If it comes a month or two later, of course it will be useful, but it is not as valuable as today."

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\$1 given to us today is worth \$100 given in six months' time – because today, with that dollar, you can actually do something with it. You can save lives with it.”

ABDULLAH FADIL

UNICEF REPRESENTATIVE IN PAKISTAN

As of Oct. 24, flooding had claimed the lives of 645 children and had damaged or destroyed more than 1 million homes, tens of thousands of schools and health facilities and more than 8,000 miles of roads. Many children and families have since been living out in the open – some for as many as eight weeks – at great risk of waterborne diseases, drowning and malnutrition.

UNICEF was on the ground even before the crisis began, working with partners to support the Government of Pakistan's response in 84 of the worst affected districts, dispatching emergency supplies and delivering support to children and families who need it the most. Remote rural communities have been hit the hardest.

Ongoing humanitarian efforts have focused on trucking safe drinking water, installing water filtration plants and restoring damaged water systems, distributing hygiene kits and water purification tablets and supplying lifesaving medicines and therapeutic foods. Supplies and health care workers have been ferried by boat to flooded areas.

With the hardest-hit districts reporting a threefold increase in malaria cases and alarming increases in acute watery diarrhea, UNICEF and partners have dispatched dozens of mobile health teams to provide care, including immunizations to protect against polio, cholera and other preventable diseases and Ready-to-Use Therapeutic Food (RUTF) to treat children with severe acute malnutrition, among other services.

As of late September, more than 224,000 people had been reached at 86 UNICEF-supported mobile health camps and through outreach services, and 20,000 children had been reached with nutrition interventions.

UNICEF has also established Child-Friendly Spaces and temporary learning centers for out-of-school children, both to avoid further disruptions to their education – the current crisis having come on the heels of pandemic-related school closures – and as a way to support their psychosocial well-being.

UNICEF and partners remain committed to reaching all displaced families with support and protection, and are working to scale up health, nutrition and water, sanitation and hygiene (WASH) interventions.



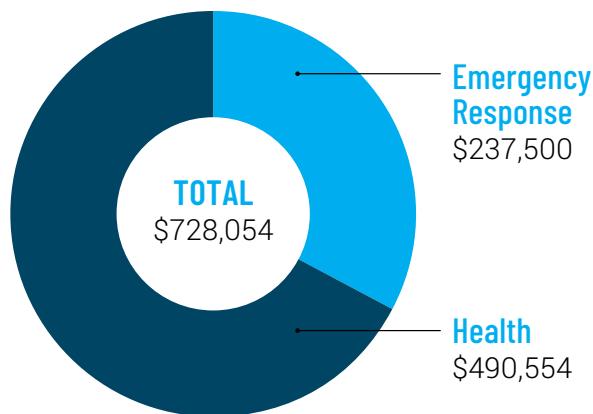
"Girls and boys in Pakistan are paying the price for a climate disaster not of their making," Fadil said. "As we respond to their urgent needs today, we must also begin looking at the months ahead and the need to rebuild the lives of these millions of vulnerable boys and girls – to ensure they are safe, healthy, well nourished, learning and preparing for their futures."



QUARTERLY PROGRAM ACTIVITY

During the first quarter of Fiscal Year 2023, the Bridge Fund completed two new transactions for a total amount of \$728,054.

Quarterly Activity by Sector



Quarterly Activity by Geographic Reach

Category	Amount
EMERGENCY RESPONSE	\$237,500
Eastern Europe and Central Asia	\$237,500
HEALTH	\$490,554
Global	\$490,554
TOTAL	\$728,054

Bridge Fund Remains a Critical Partner in Fight Against Malnutrition

- At least **10 million children** in the Horn of Africa are suffering due to one of the worst climate-induced water and drought emergencies of the past 40 years. In 2022, **1.8 million children** across Ethiopia, Kenya and Somalia will require urgent treatment for severe acute malnutrition.
- Given the quickly deteriorating situation in the region, **UNICEF is rapidly scaling up interventions**.
- The UNICEF Supply Division's Vaccine Independence Initiative, in which the Bridge Fund has a \$10 million investment, rapidly distributed **\$8.8 million to Ethiopia to support RUTF procurement efforts**, and the Bridge Fund is working to accelerate funds to support UNICEF's urgent and ongoing work in the region.

The Bridge Fund's SDG Impact

The Bridge Fund is committed to using the Sustainable Development Goals 2030 (SDGs) as a framework for our impact reporting, connecting each quarter's activity to the SDG target it supports.

SUSTAINABLE DEVELOPMENT GOAL	BRIDGE FUND PROGRESS THIS QUARTER
<p>Good Health and Well-being</p> <p>SDG 3</p> <p>Ensure healthy lives and promote well-being for all at all ages</p> <p>You can find detailed targets for SDG 3 by clicking on the link here.</p>	<p>\$490,554 enabled continued progress toward uptake in child immunization in India, Indonesia, Philippines, Pakistan, Nigeria, South Africa, Argentina and Brazil.</p>

QUARTERLY PROGRAM IMPACT

First Quarter FY 2023 Highlights

- **\$237,500** accelerated for emergency response efforts after devastating flooding in Pakistan
- **\$490,554** ensured continuity of programming for key research partnership with the goal of increasing childhood immunization

TRANSACTIONS	INPUTS	OUTPUTS	OUTCOMES
Prefinancing for emergency response efforts after devastating flooding in Pakistan¹ \$237,500 Pakistan 1 MONTH BRIDGED	Accelerated \$237,500 to support UNICEF's humanitarian response in Pakistan	<ul style="list-style-type: none"> • Emergency Health and Nutrition: Nutrition services and supplies such as Ready-to-Use Therapeutic Food, medical equipment and vaccines • Water, Sanitation and Hygiene: Access to safe drinking water through water trucking, filtration plants and restoration of water systems • Education: Distribution of education supplies and opening of temporary learning centers • Child Protection: Psychological support services for families and communities 	Increased safety, health and security for the 6.4 million people, including 3.4 million children, who were affected by the recent devastating flooding in Pakistan
Prefinancing to drive childhood vaccination uptake \$490,554 Global <1 MONTH BRIDGED	Accelerated \$490,554 for a research collaboration with UNICEF, Yale Institute of Global Health (YIGH) and the Public Good Projects (PGP)	Continuity of programming for a UNICEF-led research project exploring barriers to routine vaccination uptake and measuring effectiveness of strategies that encourage uptake	Improved long-term health of children from an uptake in childhood immunization in eight priority countries

UNICEF SUPPLY DIVISION VACCINE INDEPENDENCE INITIATIVE (VII) HIGHLIGHTS

Biannual activity between January 1, 2022 and June 30, 2022

Supply Division VII² \$10,000,000 Global	VII capital base as of June 30, 2022: \$234.7 million Bridge Fund composition of total VII capital base: 4.3%	<ul style="list-style-type: none"> • \$17.4 million for procurement of vaccines and supplies for DRC, Kenya, Congo-Brazzaville, Chad and others through VII prefinancings • \$18.5 million of COVID-19 vaccines and supplies enabled through VII prefinancings • \$13.7 million to secure timely access to Ready-to-Use Therapeutic Food and other vaccines and supplies in Ethiopia, Indonesia and Congo-Brazzaville 	<ul style="list-style-type: none"> • Reached approximately 31 million children faster with 42 million doses of routine vaccines, reducing child mortality and improving children's health and immunity² • Accelerated and increased the equitable supply of COVID-19-related supplies, nutrition supplies, vaccines and other non-immunization supplies
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1. Outputs and outcomes reported represent the total impact of UNICEF's overall humanitarian response in Pakistan. The Bridge Fund represents a portion of UNICEF's larger pool of humanitarian funding.

2. The Bridge Fund has a \$10 million investment in the VII. Outputs and outcomes represent total activity for the VII in the 6 months ended June 30, 2022. As of June 30, 2022, the Bridge Fund comprised 4.3% of the total VII capital base and represents a portion of total activity. To estimate the number of children that will benefit from vaccine procurements, vaccine wastage rates must be included. Vaccine wastage rates vary by vaccine type, number of doses per vial and local health care systems and social conditions. In addition, full immunization against some diseases may require more than one vaccination per child. Thus, there is not a one-to-one correspondence between vaccine doses procured and children reached.

IMPACT FUND CAPITALIZATION AND PORTFOLIO BREAKDOWN

Bridge Fund Current Debt and Net Assets



Portfolio Breakdown by Repayment Source



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

3. Future fundraising represents Bridge Fund cash advances made for fundraising strategies of UNICEF National Committees identified to produce net-new philanthropic revenue.

Portfolio Breakdown by Loan Watch Category

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

100% Low Watch



Low Watch: Performance as expected.

All Bridge Fund outstanding transactions are categorized as Low Watch as of September 30, 2022.

Bridge Fund Q3 Fundraising

Net Worth Donations	\$95,364
TOTAL	\$95,364

New Bridge Fund Capital

Anonymous Donors

Glen and Anita Baptist

Sandra and Lawrence Post



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

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

\$20,364 raised through the Tony Pantaleoni Memorial Fund campaign in Q1, with **\$954,107** total committed to date.¹

1. Total committed includes the corpus of the match.

FINANCIAL INFORMATION

UNICEF USA Impact Fund for Children Inc.

Statement of Financial Position (unaudited) for the 3 months ended September 30, 2022

ASSETS

Cash and Investments	\$61,210,919
Contributions Receivable	\$17,593,834
Total Assets	\$78,804,753

LIABILITIES

Recoverable Grants Payable	\$8,900,000
Loans Payable	\$47,000,000
Grants Payable NGO-PFP Grants from UNICEF	\$142,500
Accrued Interest and Other Liabilities	\$663,460
Total Liabilities	\$56,705,960
Net Assets	\$22,098,793

TOTAL LIABILITIES AND NET ASSETS

\$78,804,753

COVENANT CALCULATION*

Leverage Ratio	Maximum	Actual
Loans Payable: Net Assets	3.5 : 1	2.1 : 1

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

Statement of Activities (unaudited) for the 3 months ended September 30, 2022

REVENUE

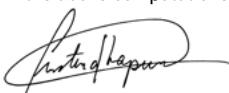
Contributions Revenue	\$1,671,664
Investment and Interest Income	(\$509,365)
Total Revenue	\$1,162,299

EXPENSES

Program Services	
Grants to UNICEF and Other NGOs	\$490,554
Program Expenses (including interest expense)	\$443,943
Management and General	\$50,549
Fundraising	\$50,318
Total Expenses	\$1,035,364

Net Income	\$126,935
Net Assets – Beginning	\$21,971,858
Net Assets – Ending	\$22,098,793

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



Cristina Shapiro, President, Impact Fund for Children Inc.

Dated: September 30, 2022

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

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**IMPACT FUND
FOR CHILDREN**