



THE FOUNDATION  
FOR A THRIVING PLANET

# THE MOMENT IS NOW

2023 ANNUAL REPORT

# THE MOMENT IS NOW

**a turning point in  
accelerating bold  
climate action**

Decades from now, I expect we'll remember this time as a critical turning point in the fight for a safer climate future.

2023 was the hottest year on record, marked by extreme weather events that devastated communities and upended lives through persistent droughts, floods, mega-storms, extreme heat, wildfires, and more. Amid these events, public awareness of climate impacts is increasing significantly worldwide. According to an expansive 2024 survey by the UN Development Programme, 80% of people around the globe want their governments to take stronger action on climate change.

At the same time, 2023 reflected a step-change in progress on the global shift toward climate solutions that benefit people and our economies. Seven years into the Paris Agreement — and only seven years away from critical 2030 benchmarks — 2023 was a year of taking stock of progress, reasserting global priorities, and advancing climate solutions in new and emerging areas.

## **2023 saw a number of major milestones for bold climate action:**

- By the end of the year, governments and businesses representing nearly 40% of the world's transportation demand had committed to 100% electric vehicles by (or before) 2050.
- Annual renewable energy capacity additions increased by nearly 50% in 2023, the fastest growth rate in two decades.
- The UN Climate Change Conference (COP28) included a historic agreement to triple renewable power, double energy efficiency by 2030, and accelerate efforts to “transition away from fossil fuels in energy systems.”
- Wealthy countries finally mobilized more than \$100 billion in climate finance for developing countries, fulfilling a long-held pledge, albeit two years late.
- Efforts to reimagine and accelerate climate finance for the most impacted countries and communities culminated with the launch of a landmark loss and damage fund at COP28.

This progress would not have been possible without the years of research, coordination, collaboration, and experimentation that came before it. Philanthropy's ongoing engagement and collaboration with researchers, governments, corporate partners, civil society groups, and activists has played a pivotal role in advancing implementation efforts and raising collective ambition.

While we know we need to do more and move faster, climate philanthropy has continued to evolve to meet the urgency of the moment, expanding its engagement in areas

like minerals for the energy transition, just and equitable energy transitions, and approaches to food systems. In December 2023, a coalition of philanthropic funders signed a call to action committing to accelerated progress on climate adaptation and resilience, which will help address the needs of billions of people worldwide.

2023 has revealed the climate community's deepened understanding of the challenges at hand and how to scale the solutions needed to drive bold climate action. Now is the time to double down on accelerating our shared efforts to tackle the climate crisis in a way that benefits both people and the planet. With enormous thanks to our funders, grantees, and implementing partners, I am confident we can do so together.

Please enjoy ClimateWorks' 2023 Annual Report, which showcases how our global community is delivering action and ambition, working to put people first, and paving the way for enduring change.

In solidarity,



**Helen Mountford**  
President and CEO

# contents

## Year in review

- 05 Global Programs
- 06 Global Intelligence
- 07 Global Collaborations

## Progress spotlights

- 09 Drive Electric Campaign
- 11 Maritime Shipping
- 13 Sustainable Finance

## The power of philanthropy

- 15 Funding climate solutions that scale

## Supporters & financials

- 19 Funder List
- 20 Justice, Equity, Diversity & Inclusion
- 21 Board
- 22 Staff
- 23 Audited Financials

## OUR MISSION

We are a global organization on a mission to end the climate crisis by amplifying the power of philanthropy.





# year.in review

ClimateWorks' **Grantmaking, Collaborations,** and **Intelligence** equip climate philanthropy with the tools to make real impact, innovate and accelerate climate solutions that scale, magnify collective impact, and drive climate progress.

- 05 Global Programs
- 06 Global Intelligence
- 07 Global Collaborations



GLOBAL SERVICES

# Grantmaking & global programs

We provide grantmaking services that enable funders to invest in and co-create climate strategies around the globe. Our initiatives support groups of funders with pooled resources to pursue high-impact sectoral strategies through our global programs infrastructure, ensuring that resources reach grantees at the forefront of positive change.

**728**  
GRANTS, GIFTS,  
& CONTRACTS

**\$195M**  
TOTAL AWARDED

**413**  
GRANTEES BASED  
IN 35 COUNTRIES

- \$6.8M** Carbon Dioxide Removal
- \$8.0M** Cooling
- \$3.7M** Sustainable Finance
- \$4.0M** Food & Agriculture
- \$44.4M** Forest & Land Use\*
- \$1.3M** Governance & Diplomacy
- \$12.0M** Industry
- \$18.9M** Power
- \$4.7M** Aviation
- \$7.0M** Maritime Shipping

**\$49.2M** Road Transportation

**\$34.3M** Other  
JEDI, GLOBAL INTELLIGENCE,  
REGIONAL SUPPORT & MORE

**EXPERTISE & ADVISORY IN KEY GEOGRAPHIES**  
CHINA, INDIA & INDONESIA

\*ClimateWorks' Forests and Land Use program, embedded within the Climate and Land Use Alliance (CLUA), supports policies, practices, and partnerships to halt and reverse forest loss, promote sustainable land use, and protect the rights and livelihoods of indigenous and forest communities.



GLOBAL SERVICES

# Global intelligence

Data and analyses on funding flows, grantee landscapes, and climate insights that build knowledge, identify investment priorities, and support effective deployment of funding.

**48**

TAILORED ANALYSES & BRIEFINGS

**16**

PUBLICATIONS

“Philanthropic efforts are critical to driving ambitious collective climate action in pivotal sectors to create massive benefits for people and the planet.”

**MARCELO MENA**

CEO, Global Methane Hub

## A critical moment, a year of reckoning

In November 2023, the ClimateWorks Global Intelligence team published Funding Trends 2023: Climate change mitigation philanthropy, the fourth installment of this landmark publication covering seven years of funding data from 2015 to 2022. The report found that philanthropic funding for climate change mitigation remained flat in 2022 — a sharp reversal from the rapid funding growth seen in previous years. Within this overall trend, foundation funding for climate change mitigation did grow by 12%, although this still reflects a slowdown from 2021.

Beyond total funding dollars, Funding Trends captured the flow of foundation funding for climate change mitigation across 16 sectors and strategies and for 12 regions. The report also spotlighted climate philanthropy’s increased focus on justice and equity, growing momentum in Africa, and emerging interest in areas including



maritime shipping, the built environment, corporate accountability, and minerals for the energy transition.

Amid a year of reckoning with climate impacts and record-breaking temperatures, this is a critical moment for governments, businesses, philanthropy, and civil society to step up investments and intensify their efforts to advance transformative climate solutions. To support this end, ClimateWorks’ analysis highlights funding trends and gaps, opportunities for strategic alignment and collaboration, emerging partnership opportunities, and more.



**GLOBAL SERVICES**

# Global collaborations

International partnerships that build high-trust relationships, create strategic alignment, and facilitate coordinated actions across the climate philanthropy ecosystem.

**30**  
CONVENINGS

**1,700+**  
PARTICIPANTS



“The convening helped me understand the complexity and to some extent where the key tensions are between the energy transition, land use and conservation, and community agendas.”

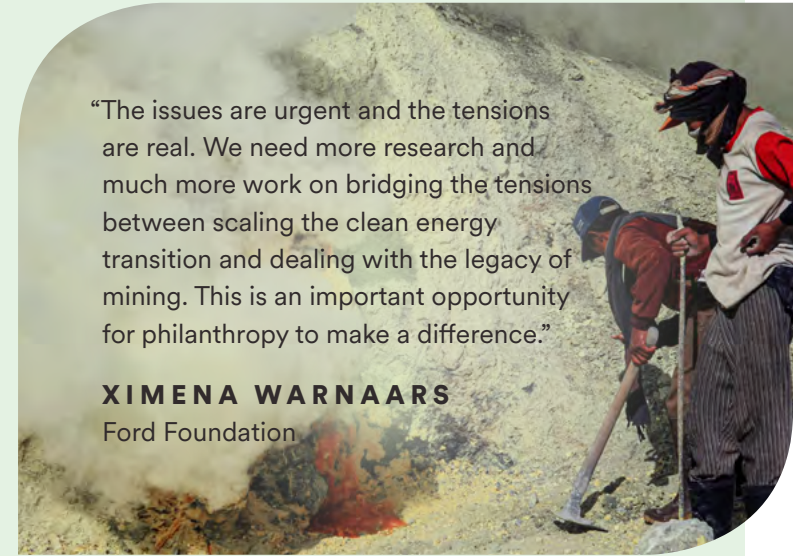
**LUISA SIERRA BROZON**  
ICM

## Embracing dialogue around minerals for the energy transition

There are 40 million electric vehicles on the road today, and renewable energy sources are projected to account for **42% of global electricity generation** by 2028. While these trends signal positive momentum for the global clean energy transition, they also underscore the scale of the material resources needed to manufacture clean technologies for an entirely new energy system.

Accelerating the transition from fossil fuels toward clean energy technologies will require a steady supply of raw materials currently extracted from mines around the world. However, the discourse and advocacy space around minerals for the energy transition is highly complex, intersecting with geopolitical dynamics and tensions related to the historic and ongoing harms perpetrated by the mining industry.

It is clear that without collective and targeted action on minerals, the energy transition will be slower, more costly, and less durable. As such, spaces for



“The issues are urgent and the tensions are real. We need more research and much more work on bridging the tensions between scaling the clean energy transition and dealing with the legacy of mining. This is an important opportunity for philanthropy to make a difference.”

**XIMENA WARNAARS**  
Ford Foundation

building the understanding and alignment needed for such action are critical.

In December 2023, ClimateWorks hosted a first-of-its-kind strategic convening in Lisbon, Portugal focused on minerals for the energy transition. The event brought together philanthropic foundations, regional climate foundations, and regional partners engaged in advocacy across issues including climate change, electrification, resource governance, human rights, Indigenous rights, and conservation. This convening laid an important foundation for continued field building and strategizing in the minerals space, creating space to test, inform, and calibrate existing minerals strategies, workstreams, and assumptions for collective alignment.

“ClimateWorks is a pivotal partner to philanthropy and the climate solutions community investing across a diversified portfolio of technologies and policies needed to achieve mid-century climate goals.”

FRANKLIN M. (“LYNN”) ORR, JR.  
Board Chair

# progress spotlights

A year of amplified impact

- 09 Drive Electric Campaign
- 11 Maritime Shipping
- 13 Sustainable Finance





# The global leap to clean road transportation

When asked to envision an electric vehicle, one might picture anything from a white Tesla to an e-bike, an electric scooter, or an electric city bus. Today, the global transition to zero-emission vehicles is vast and varied, reaching roads all over the world.

There is undeniable worldwide momentum behind the global shift to electric road transportation — from electric three-wheelers in Liberia and e-jeepneys in the Philippines to battery-electric delivery trucks in Colombia and e-taxis in Costa Rica. The Drive Electric Campaign’s Leapfrogging to E-mobility Acceleration Partnership (LEAP) Fund has advanced this work by supporting a global community of partner and grantee organizations demonstrating that electric road transportation is possible across continents and contexts.

“Here in Costa Rica, electric cars account for 11% of new sales — and people aren’t waiting for EVs to arrive, they’re seeking out



## Drive Electric CAMPAIGN



options because the demand for zero-emission transportation is high,” said Silvia Rojas, Executive Director of the Costa Rican Association of Electric Mobility (ASOMOVE). “With support from the Drive Electric Campaign’s LEAP Fund, we seek to open up new policy pathways to accelerate e-mobility across fleets like taxis and medium- and heavy-duty vehicles.”

### A LEAP FORWARD

Designed by the Drive Electric Campaign, the LEAP Fund was launched in 2022 with \$1 million in exploratory seed funding to support the transition away from fossil fuels and toward electric transportation technology. To support the LEAP Fund, the Drive Electric Campaign is working with Rockefeller Philanthropy Advisors as a fiduciary partner. By the end of 2023, the LEAP Fund had tripled in size, distributing a cumulative total of \$3.4 million and supporting 23 partner organizations across Africa, Latin America, and Southeast Asia. Critically, the LEAP Fund has expanded the Drive Electric Campaign’s network of implementing partner organizations headquartered in emerging markets, who bring expertise to the broader



**\$3.39M**  
DISTRIBUTED TO PARTNERS IN THE GLOBAL SOUTH



**40%**  
OF THE WORLD’S TRANSPORTATION DEMAND IS NOW COMMITTED TO ELECTRIC VEHICLES BY 2050

community on what it takes to “leapfrog” over polluting oil-powered transportation.

“We can envision a point not too far in the future where the first two-, three-, or four-wheeler a family will own can be electric and run on domestically produced renewable power,” shared Salvator Ndabirorere of ENVIRO-PROTEC in Burundi, a LEAP Fund grantee.

Drive Electric’s newest initiative, the Leapfrogging Partnership, integrates the LEAP Fund’s strategy in its work to accelerate the transition to 100% zero-emission vehicles worldwide. With a catalytic investment of \$100 million over four years from the IKEA Foundation, the Leapfrogging Partnership will supercharge zero-emission road transportation in emerging markets, delivering on Drive Electric’s vision for a 100% clean transportation future for all people in all places.

# funderspotlight

## Supercharging e-mobility in emerging markets

“The IKEA Foundation is thrilled to be part of the Leapfrogging Partnership, a transformative initiative that aims to decarbonise road transportation in emerging economies.

Decarbonising this sector is not just a necessity for climate action — it also brings profound social and health benefits.

By uniting public and private actors, this partnership is creating the conditions for a systemic shift towards clean electrification in geographies like Southeast Asia, Africa, and Latin America.

These regions have a unique opportunity to leapfrog over outdated fossil fuel infrastructures and embrace a sustainable future for people and the planet.”



**EDGAR VAN DE BRUG**

The IKEA Foundation



## Raised commitments accelerate zero-emission shipping

Efforts to decarbonize the shipping industry are critical for addressing the climate crisis and protecting public health. Ships are central to the global economy, transporting about 90% of all international trade.

However, the maritime shipping sector is also responsible for 3% of global greenhouse gas emissions, and ship pollution contributes to at least 60,000 premature deaths each year, with a disproportionate impact on port communities.

In July 2023, the International Maritime Organization (IMO), the global regulator for international shipping, introduced a revised strategy for the industry that aims to achieve a 30% emissions reduction by 2030 and 80% by 2040, ultimately leading to net-zero emissions by or before 2050.



While more work remains to negotiate the measures for implementing these goals, the IMO’s revised strategy sends a decisive industry signal and can drive investments and decision-making toward zero-emission shipping. Already, there are efforts underway to harmonize existing regulations like the EU Emissions Trading System with the IMO’s new guidelines.

Across the industry, there is a growing awareness that these regulations will influence current ship purchases, shifting investment strategies and furthering the transition away from polluting vessels. The IMO’s strategic decisions can also inform national actions, including significant investments in port infrastructure, clean energy, and fuel production.

ClimateWorks grantees and partners were instrumental in building the momentum behind the IMO’s revised strategy — and have led the way in advocating for stronger emissions regulations and sustainable practices within the shipping sector. Our network has applied pressure across the industry to accelerate zero-

emission shipping — from global policy and advocacy work to regional campaigns. One notable initiative, Ports for People, led to significant regulatory changes in California’s Zero Emissions Ferry Mandate and inspired similar actions in South Korea, Japan, and Singapore.

### TURNING POLICY INTO PROGRESS

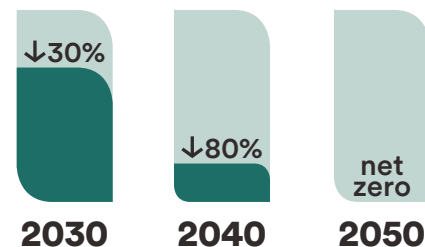
These early successes underscore the importance of turning policy and regulation into progress. Our collaborative approach, which connects civil society organizations, portside communities, and the private sector, has helped deliver innovative regulatory advancements and clean energy solutions.



This is a critical moment for decarbonizing the shipping industry and encouraging countries to align their policies and investments with the global push toward carbon-free maritime shipping. ClimateWorks’ Maritime Shipping program will continue our collaborative approach in working toward our ultimate goal: eliminating ship pollution entirely.



### EMISSIONS GOALS



# funderspotlight

## Accelerating transition

“It is a common refrain that the shipping sector is hard to decarbonize. In reality, there are many leverage points to accelerate shipping’s transition to a zero-emission future. With a single global regulator, a relatively small number of large ports, and only a few countries dominating the shipbuilding market, we know the levers we need to pull to start implementing clean solutions around the globe.

Oceankind sees the concentration of the shipping sector as a unique opportunity to end its dependence on heavy fuel oil at the pace and urgency the climate crisis demands.

ClimateWorks’ leadership and coordination of grantees through the Climate Emergency Shipping Coalition, has strengthened the power of shipping decarbonization advocates and helped them achieve some major wins. They are proving that a decarbonized shipping sector is possible and their success is attracting more philanthropic funding to accelerate the transition to a clean shipping future.”



**ALLEGRA GORDON**  
Oceankind



**climateworks**  
SUSTAINABLE FINANCE

# Mobilizing finance for people and the planet

Climate finance plays a major role in mobilizing the investment needed to drive ambitious climate action — and philanthropy engagement can help build momentum for even greater impact.

ClimateWorks' Sustainable Finance program works to transform the financial system by partnering with the public and private sectors, ensuring a resilient, just, and zero-emission future for all. This work ensures funds flow to key sectors and communities, steering critical transitions and aligning financial frameworks with climate and development goals.

In March 2023, ClimateWorks welcomed Shelagh Whitley as the new senior director of the Sustainable Finance program. Whitley brings more than two decades of experience working on sustainable finance, carbon markets, and climate policy. Under Whitley's leadership, the Sustainable Finance program's team of experts ushered in a new strategy that prioritizes partnership and centers people and communities.



At its core, our work aims to move the resources people need to develop a resilient, just, and prosperous world, driving both public and private sector support for equitable climate solutions. This work includes advocating for G20 countries to use the available levers for sustainable finance to align and mobilize capital with Paris Agreement goals.



By aligning mitigation, adaptation, and justice goals with sustainable strategies, we have an exponentially higher likelihood of shifting and mobilizing resources at scale for climate action.

**SHELAGH WHITLEY**  
Senior Director, Sustainable Finance

## OUR STRATEGY FOR A ZERO-EMISSION FUTURE

Our new strategy seeks to spark increased investment and participation from governments and the private sector, focusing on the following approaches:

- **We work with governments to effectively deploy public finance, fiscal policy, and financial regulation**, opening up substantial opportunities, driving down the costs of cutting-edge technologies, and supporting communities in transition.
- **We support the business community** to help turn the tide in favor of climate action through sustainability disclosures, innovative financial structures, and responsible political engagement.

- **We center justice, equity, diversity, and inclusion (JEDI), adaptation, and resilience** by promoting economic development and supporting investment in mitigation strategies that benefit all communities and protect them from climate impacts.

Through this strategic refresh, our team is positioned to unlock sustainable finance at scale alongside our global partners and grantees, thanks to foundational support from Bloomberg Philanthropies, the Sequoia Climate Foundation, Heising Simons Foundation, and Children’s Investment Fund Foundation (CIFF).



**\$10T**  
NEEDED ANNUALLY TO COMBAT CLIMATE CHANGE; CURRENT FUNDING IS 80% BEHIND

# funderspotlight

## Reshaping financial systems for global communities

“Leveraging the financial system is crucial to improving the lives and livelihoods of people everywhere. Sustainable finance is a powerful tool that can unlock public and private investments to create transformative change and meet the urgent needs of communities feeling the disparate impacts of climate change today.

Quadrature Climate Foundation is passionate about supporting innovative climate finance solutions in adaptation and resilience, and ClimateWorks’ role in reshaping financial systems by working globally and across sectors is tantamount to our shared success.

What keeps me motivated is the hope and collaboration that define the climate community — we’re all in this together.”



**JESS AYERS**  
Quadrature Climate Foundation



# the power of philanthropy

funding climate solutions that scale

ClimateWorks funders power critical research, analysis, convening, and exploration to more urgently tackle the climate crisis. Their diverse perspectives and strategic frameworks exemplify the unique power of philanthropy as a collective force for change.

## Moving shared ambitions forward



**ANTHA WILLIAMS**  
Head of Environmental Programs  
Bloomberg Philanthropies

“The challenge of climate is that you are never addressing a single issue — we are tackling the future of the planet, and there’s no singular approach that is going to work in every context or for every community. At Bloomberg Philanthropies, we work to tailor our strategies and investments to organizations deeply rooted in the local context to address complex challenges and implement long-term solutions.

ClimateWorks understands and continues to build the strength of a field of people who are all moving in the same direction on climate change in their own particular ways, leveraging a multitude of solutions, strengths, backgrounds, and perspectives to move our shared ambitions forward.

Bloomberg’s goals are about livelihoods — we care about climate because of its immeasurable impact on people’s lives. The world has now experienced twelve straight months of the hottest temperatures ever recorded. The impacts are here. They are felt, and they can no longer be ignored. The diversity of the climate community today places us in an unprecedented position to win.”

## Creative solutions in under-addressed sectors



**ASHLEY ANDERSON**  
Managing Director, Philanthropy  
Bayshore

“We entered the climate space in 2021 with a desire to invest resources where they are needed most and a willingness to take risks to catalyze a rapid and equitable energy transition. We recognized that climate philanthropy is a complex and nuanced ecosystem — one we were eager to learn from and contribute to alongside credible partners and regrantors like ClimateWorks Foundation.

Combating climate change requires many different approaches and strategies, not one-size-fits-all solutions, and we decided to partner with ClimateWorks, in part, due to its comprehensive approach. Our support for ClimateWorks has allowed us to move the needle on under-addressed sectors like heavy-duty trucking, shipping, and aviation that have made comparably limited decarbonization progress despite their emissions.

At the family office, we work across the continuum of capital to support creative, transformational solutions that will accelerate global climate progress. And we look forward to continued partnership with groups like ClimateWorks to deliver wins in this critical decade.”

## The power of a people-centered approach



**KRISTIAN PARKER**  
Vice-Chair, Board of Trustees  
Oak Foundation

“Oak Foundation views climate not only as a biodiversity issue but as a livelihood issue. In other words, it is impossible to achieve our climate goals and ambitions without addressing the needs of people and communities.

Throughout our years operating in this space, we’ve learned the power of a people-centered approach in our grantmaking to accelerate the rate of change. Whether that means offering core support that empowers grantee organizations with the freedom to adapt, adjust, and take up new opportunities, or opening ourselves up to addressing critical co-benefits like health and economic mobility that persistently intersect with climate imperatives.

ClimateWorks’ holistic approach and increasing commitment to centering impacted people and communities in their work to end the climate crisis have deeply aligned with the Oak Foundation’s belief that a people-centered approach is not only a necessity but an advantage when addressing complex, global challenges.”



## Making the impossible possible



**LIZ MCKEON**  
Director of Programme,  
Planet  
The IKEA Foundation

“The IKEA Foundation is built on the principles of our founder, who sought to better the lives of everyday people. What does it look like to have a safe and healthy place that you can call home? To us, it means clean energy, clean water, clean transportation, food that is nutritious — the basics become critically important in our work and strategy, especially when it comes to addressing the climate crisis.

ClimateWorks Foundation was instrumental in our ability to not only make an impact through our partnership and investments, but also learn from peer funders, programmatic leaders, and partner organizations to understand the infrastructure of climate philanthropy. This is a very limited field of giving — less than 3% of global philanthropy — with an astonishing existential timeline attached to it. Philanthropy is about imagining the impossible and making it possible. It’s the particular role we are able to play. The IKEA Foundation entered the arena of giving to make a difference, and climate is the most consequential and urgent imperative to invest.”

## The evolution of climate philanthropy



**NANCY LINDBORG**  
President and CEO  
David and Lucile Packard Foundation

“The David and Lucile Packard Foundation entered climate philanthropy nearly 20 years ago when it became clear that a climate crisis was looming as a critical threat to humanity. In the last two decades, we have invested more than \$1.1 billion into global climate action, with more investment each year.

The Foundation’s emphasis has been on helping to build the field and bring others into complex challenges that can only be tackled through collective action, so it is immensely gratifying to see the growth and evolution of climate philanthropy. And, as climate change has accelerated, with disproportionate threats to communities around the world, we have also seen the critical need for people to work from all angles, perspectives, and localities to accelerate solutions to this complex, all-encompassing challenge. We need innovative and scaled solutions to lower our carbon footprint while enabling communities to be more resilient, healthy, and sustainable.

We have witnessed a remarkable influx of funders, grantees and leaders at every level who are activated and mobilized on climate and pursuing creative and more equitable solutions — and that gives us hope.”

## Shifting gears to operationalize technical solutions



**JONATHAN PERSHING**  
Program Director,  
Environment  
William & Flora Hewlett Foundation

“When the William & Flora Hewlett Foundation first entered climate, we focused on supporting ambitious global mitigation goals and developing technological solutions to reduce emissions. Today, both goals and technologies have significantly advanced: the world has set targets for zero emissions by 2050, and we have a solid footing on the technical solutions to solve the climate crisis.

The question now is how countries can implement their goals quickly enough to avoid the worst impacts of climate change. What coalitions, structures, and financial arrangements are needed to operationalize solutions that protect our planet and communities? This is where philanthropy can innovate, and where Hewlett is focusing. From global engagement to supporting those least able to transition, it requires community support, technical tools, workforce training, and new investments to build the green economy of the future.

Fortunately, philanthropy can operate at all these scales. As more funders and resources enter the field, we have the opportunity to collaborate and advance our progress. Together, we can unlock greater capacity to drive global climate protection and create the flourishing society we all want.”

# supporters & financials

Growing climate philanthropy to meet the challenge

“Philanthropy can be a transformative force to tackle the challenges we face in a warming world by advancing equitable, inclusive, and just solutions.”

JESSICA BROWN  
Senior Director, Adaptation and Resilience

- 19 Funder List
- 20 Justice, Equity, Diversity & Inclusion
- 21 Board
- 22 Staff
- 23 Audited Financials



“Together with our funding and implementing partners, we can take on the climate crisis at the pace and scale it demands to better serve people, communities, and our planet.”

**MAKEEBA BROWNE**  
Chief of Equity, Justice and Culture

SUPPORTERS & FINANCIALS

**\$234M**  
TOTAL FUNDS  
RAISED IN 2023\*

# Growing climate philanthropy

Making the vision of a safe climate a reality requires the dedication, innovation, and audacity exemplified by these philanthropists. We are deeply honored to acknowledge the continuous support of our loyal partners, as well as the groundbreaking investments made by newcomers in the realm of climate philanthropy. It is with utmost gratitude that we recognize these philanthropists as esteemed supporters of ClimateWorks, and eagerly anticipate the ongoing growth of this remarkable community.

Bernard and Anne Spitzer Charitable Trust  
Bloomberg Philanthropies  
Breakthrough Energy  
Chan Zuckerberg Initiative Foundation  
Children’s Investment Fund Foundation  
Claudia Schweikert & Jeff Tangney  
Climate Imperative Foundation  
The David and Lucile Packard Foundation  
The Ford Foundation  
Gordon and Betty Moore Foundation

The Grantham Foundation for the Protection of the Environment  
Heising-Simons Foundation  
ICONIQ Impact  
Ocean Co-Lab  
The IKEA Foundation  
The Joseph and Vera Long Foundation  
Kaiser Charitable Gift Fund  
KR Foundation  
Larsen-Lam Climate Change Foundation  
Laudes Foundation  
Margaret A. Cargill Philanthropies  
Oceankind

Quadrature Climate Foundation  
Robertson Foundation  
Russell Grinnell Memorial Trust  
Sequoia Climate Foundation  
The Tilia Fund  
Trafigura Foundation  
V. Kann Rasmussen Foundation  
Vere Initiatives  
The William and Flora Hewlett Foundation  
Zegar Family Foundation  
Funders who wish to remain anonymous

\*This number includes funds raised for the Climate and Land Use Alliance (CLUA), which supports policies, practices, and partnerships to halt and reverse forest loss, promote sustainable land use, and protect the rights and livelihoods of indigenous and forest communities.

JEDI SPOTLIGHT

# Global visions, local solutions

## Delivering on our values in 2023

“While inequality and injustice are prevalent globally in development sectors, climate impacts have only amplified existing vulnerabilities. Therefore, doubling down on our efforts to reduce the rising inequalities and divide between nations and communities because of climate impacts, should not be an option, but an obligation if we are to be counted on the right side of history.”



Based in Kenya, **IRENE KARANI** has 30 years of experience in natural resource management, rural livelihoods, and climate adaptation and mitigation throughout Africa. Irene is a special advisor on agriculture, adaptation, and resilience for the African Climate Foundation and is pursuing her PH.D in social capital and urban resilience.

“As the world plunges deeper into the climate crisis, it’s more critical than ever to ensure that climate action is rooted in justice, equity, diversity, and inclusion. I am heartened by ClimateWorks Foundation’s commitment to pursue the centering of justice and equity in its strategies and practices. This 360-degree effort reaches across the board of directors, executive leadership, staff, fellow funders, and grantee partners.”



**RICHARD WOO** has 30 years of experience in philanthropy, impact investing, and social equity. He continues to apply that knowledge as a volunteer on the Greater Tacoma Community Foundation Board, the Advisory Board of Ethical Apparel Africa, and the Advisory Council of Front & Centered, a statewide climate justice coalition in Washington.

“Youth, women, and Indigenous Peoples are often marginalized from efforts to address climate change. Solutions to address the climate crisis must involve these groups. It is crucial for philanthropy organizations like ClimateWorks to take leadership on this issue and collaborate with these actors. I am honored to work with Kumi, Irene, Richard, and the committed ClimateWorks team to support inclusive action on climate change.”



**AVI MAHANINGTYAS** has dedicated 30 years to working in Indonesia’s non-government sector, focusing on climate change, environmental policy and practice, community business development, gender equality, indigenous peoples’ rights, inclusivity, and governance reform. Avi is a fellow of the Samdhana Institute, which supports community-based natural resource management, social transformation, and cultural revival in Southeast Asia.

In 2023, ClimateWorks implemented new values and principles to embed JEDI in all that we are and do across our hybrid global team, programmatic work, and grantmaking. We continued to disburse dedicated funds through our JEDI Pilot Fund:

**\$7.1** MILLION

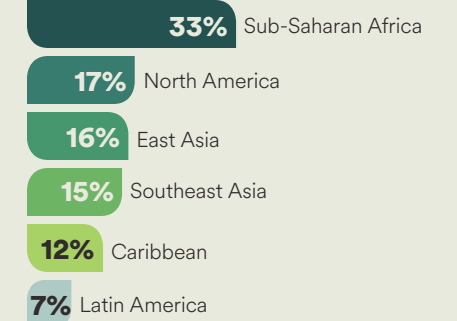
Awarded by the JEDI Pilot Fund since 2021.

**19** AWARDS

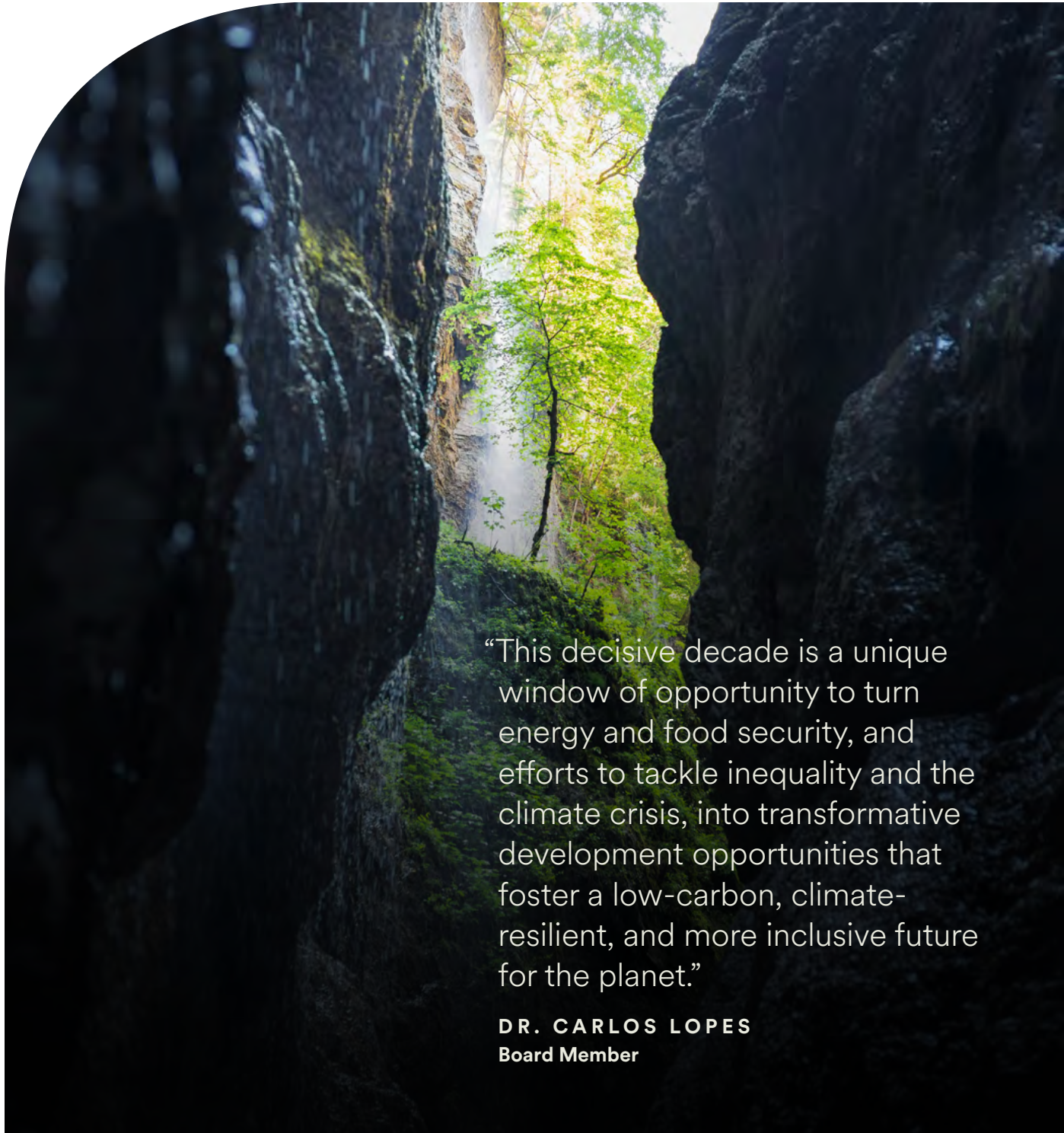
To youth-led, women-led, frontline and grassroots organizations in 2023.

**7** REGIONS

Our grantmaking expands ClimateWorks’ reach and impact.



# 2023 highlights



“This decisive decade is a unique window of opportunity to turn energy and food security, and efforts to tackle inequality and the climate crisis, into transformative development opportunities that foster a low-carbon, climate-resilient, and more inclusive future for the planet.”

**DR. CARLOS LOPES**  
Board Member

SUPPORTERS & FINANCIALS

# Our board

ClimateWorks is governed by a board of directors that includes leaders of some of the world’s most reputable philanthropic, academic, and business institutions active in efforts to tackle climate change.



**Franklin M. (“Lynn”) Orr, Jr., Board Chair**  
Stanford University



**Helen Mountford**  
President and CEO



**Nancy Lindborg, Vice Chair**  
The David and Lucile Packard Foundation



**Kyung-Ah Park**  
Temasek



**Arunabha Ghosh**  
Council on Energy, Environment and Water



**Kristian Parker**  
Oak Foundation



**Naoko Ishii**  
University of Tokyo



**Jonathan Pershing**  
The William and Flora Hewlette Foundation



**Caio Koch-Weser**  
European Climate Foundation



**Antha Williams**  
Bloomberg Philanthropies



**Carlos Lopes**  
University of Cape Town

# Our staff



As ClimateWorks’ work and mission expands into new and emerging areas of climate, it is critical that our staff grows and evolves alongside these ambitions. In 2023, we hired 34 new staff members in the US and internationally, bringing our total staff count to 163 ClimateWorkers at year end.

This number includes onboarding new program directors to lead on Food & Agriculture and Sustainable Finance; expanding our Strategy, Impact, and Learning Team to reinforce cross-organizational goals; and welcoming program staff and leadership to spearhead our Just Transition Initiative launched in September 2023.

At ClimateWorks, diversity is intrinsic to the success of our mission. Through this period of growth we have forefronted efforts to proactively welcome diverse perspectives, backgrounds and experiences, while cultivating an environment of inclusivity and belonging.

Among our 150 US-based employees, 48 percent identify as people of color. Of the 29 US-based hires in 2023, 59 percent came from BIPOC backgrounds. These numbers have increased year over year since the implementation of a standardized hiring framework in 2021, allowing us to better manage the role of bias in the hiring process. We remain committed to pushing for diversity at all levels of our organization.

“We work for the climate, we work for the planet, we also work for the people.”

**XIAOYI JIN**  
Clean Cooling Collaborative  
Program Manager

# Audited Consolidated Statements of Financial Position

(in thousands)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 238,748	\$ 293,948
Investments – current	21,635	42,172
Contributions receivable – current portion	90,671	50,913
Prepaid expenses, deposits, and other current assets	2,473	1,881
<b>Total current assets</b>	<b>353,527</b>	<b>388,914</b>
<b>Long-term assets:</b>		
Investments	14,709	35,406
Contributions receivable, net	97,584	72,275
Deposits and other assets	3,855	5,481
Property and equipment, net	1,215	1,062
<b>Total long-term assets</b>	<b>117,363</b>	<b>114,224</b>
<b>Total assets</b>	<b>\$ 470,890</b>	<b>\$ 503,138</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 8,726	\$ 8,489
Pass-through grants payable	-	50
Grants payable – current portion	48,801	79,552
<b>Total current liabilities</b>	<b>57,527</b>	<b>88,091</b>
<b>Long-term liabilities:</b>		
Grants payable, net	2,641	8,458
Other liabilities	2,505	4,294
Total long-term liabilities	5,146	12,752
<b>Total liabilities</b>	<b>62,673</b>	<b>100,843</b>
<b>Net assets:</b>		
Net assets – without donor restrictions	26,830	28,795
Net assets – with donor restrictions	381,387	373,500
<b>Total net assets</b>	<b>408,217</b>	<b>402,295</b>
<b>Total liabilities and net assets</b>	<b>\$ 470,890</b>	<b>\$ 503,138</b>

# Audited Consolidated Statements of Activities

(in thousands)

	December 31, 2023	December 31, 2022
<b>Support and revenue:</b>		
Contributions and contracts	\$ 256,179	\$ 323,984
In-kind contributions	53	-
Interest and other income	8,091	2,780
Investment income	2,818	376
<b>Total support and revenue</b>	<b>267,141</b>	<b>327,140</b>
<b>Expenses:</b>		
Grants awarded	175,962	285,993
Program activities	67,489	57,186
Total program expenses	243,451	343,179
Management and administrative	14,659	9,566
Fundraising	3,109	2,439
<b>Total expenses</b>	<b>261,219</b>	<b>355,184</b>
<b>Change in net assets</b>	<b>\$ 5,922</b>	<b>(\$ 28,044)</b>
<b>NET ASSETS</b>		
Beginning of the year	402,295	430,339
<b>End of year</b>	<b>\$ 408,217</b>	<b>\$ 402,295</b>



**93.2%**  
GRANTS AWARDED AND PROGRAM ACTIVITIES

**5.6%**  
MANAGEMENT AND ADMINISTRATIVE

**1.2%**  
FUNDRAISING

**Global Headquarters**

235 Montgomery St, Suite 1300

San Francisco, CA 94104

Phone: (415) 433-0500

Email: [info@climateworks.org](mailto:info@climateworks.org)

Web: [climateworks.org](http://climateworks.org)

X: [@ClimateWorks](https://twitter.com/ClimateWorks)



THE FOUNDATION  
FOR A THRIVING PLANET