Veterans Collaborative

Advise. Connect. Serve.

ANNUAL FINANCIAL REPORT 2024

10
NEW VETERAN-LED SPONSORED PROGRAMS

64,272
VETERANS AND FAMILIES REACHED

61
LOCAL ORGANIZATIONS SUPPORTED

247
STRATEGIC PARTNERSHIPS

108
COMMUNITY VOLUNTEERS

56
ORGANIZED EVENTS

Annual Stakeholder Report

March 24, 2025

Dear Stakeholders, Partners, and Supporters,

As we reflect on the past year, we are proud to share the meaningful progress we've made together in advancing our mission to support Veterans, military families, and community-driven initiatives. Your steadfast support has allowed us to expand our reach, empower new leaders, and deliver vital services to those who have served our nation.

Expanding Our Impact

In 2024, we welcomed ten new projects, each uniquely focused on addressing critical needs within the Veteran and military-connected community. From launching Veteran alliances in local regions to developing youth leadership experiences led by Veterans and bridging key educational gaps for military children in grades K–5, each initiative was rooted in the lived experiences of those we serve.

By uplifting Veteran and community leaders, improving access to essential resources, and supporting grassroots efforts, we continue to drive change at the local level—where it's needed most.

By the Numbers: Collective Achievements

Our work is powered by the vision, resilience, and commitment of Veteran leaders and advocates across the country. With your support, that vision became action and impact. In 2024, together we:

- **Empowered 15** Veteran- and community-led charitable initiatives
- **Granted $44,372** to local Veteran nonprofit organizations in Virginia and Georgia
- **Served 64,272** Veterans and their families with essential support and resources
- **Organized 56** events, reaching **50,487** participants

Annual Stakeholder Report

- **Attended 197** events, engaging **152,995** individuals across Veteran-serving spaces
- **Established 247** new strategic partnerships
- **Supported 108** dedicated volunteers who gave **4,304** hours of service

Looking Ahead

Our mission remains steadfast: to build stronger, more inclusive communities by empowering Veterans, military families, and the organizations that serve them. As we move into the next chapter, we are focused on scaling our impact, strengthening partnerships, and ensuring every Veteran and military family has access to the tools, opportunities, and support they deserve.

Thank you for your continued trust, partnership, and belief in our mission. You make this work possible—and together, we're creating lasting change.

With gratitude,



Natalie Worthan
Founder & CEO
Veterans Collaborative

About US

Veterans Collaborative is a 501(c)(3) nonprofit dedicated to expanding access to vital resources and charitable opportunities for Veterans, service members, their families, and the organizations supporting them at the local level.

Bridging Local Gaps for Veteran & Military Families

At Veterans Collaborative, we believe that collective impact, strategic partnerships, and continued service are essential to strengthening support for the military community at the local level. We empower Veterans, servicemembers, and their families to carry forward the spirit of service beyond the uniform, while also equipping local organizations with the strategic solutions they need to better serve those who have served us all.

Targeted Solutions

Fiscally Sponsored Programs

- Veteran, service member, family founded or serving charitable initiatives
- 501(c)(3) Exemption, Administrative, and Compliance support
- Opportunity in the hands of Veterans while bridging resource gaps

Collective Impact Funds for Strategic Partner Grantmaking

- RADAR Network of 300+ vetted local resources nationwide
- Focused Giving Funds for Targeted Support
- Workplace Giving & Volunteer Support

Community Services

- Strategic Consulting with aligned Partners
- Case and Resource Management
- Veterans Interstate Network (VIN)

Through collaboration, innovation, and leadership, we are driving meaningful change where it matters most.

Annual Financial Statements 2024

Statement of Financial Position

Year ended December 2024

	2024	2023
ASSETS		
Cash and cash equivalents	$ 101,135	$ 33,857
Investments		
Accounts receivable		
Prepaid expenses		
Other assets		
Property and equipment, net		
TOTAL ASSETS	**$ 101,135**	**$ 33,857**
LIABILITIES AND NET ASSETS		
LIABILITES		
Accounts payable and accrued liabilities	$ 1,260	$ -
Refundable advance		
Total liabilities	$ 1,260	$ -
NET ASSETS		
Net assets without donor restrictions:	$ 3,435	$ 338
Net assets with donor restrictions	$ 96,440	$ 33,519
Total net assets	$ 99,875	$ 33,857
TOTAL LIABILITIES AND NET ASSETS	**$ 101,135**	**$ 33,857**

*Accompanying notes are integral part of this financial statement

Annual Financial Statements 2024

Statement of Activities

Year ended December 2024

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES, GAINS & OTHER SUPPORTS				
Contributions	$ 955	$ 259,361	$ 260,315	$ 316,493
Government grant revenue				
Net assets released from restrictions:		$ (182,594)	$ (182,594)	$ (277,389)
Satisfaction of purpose restrictions	$ 182,594		$ 182,594	$ 277,389
Total revenues, gains and other supports	**$ 183,549**	**$ 76,767**	**$ 260,315**	**$ 316,493**
EXPENSES:				
Program services	$ 169,950		$ 169,950	$ 278,389
Fundraising	$ 5,182		$ 5,182	$ -
Management and general	$ 19,166		$ 19,166	$ 4,548
Total expenses	$ 194,298	$ -	$ 194,298	$ 282,937
CHANGE IN NET ASSETS	$ (10,749)	$ 76,767	$ 66,018	$ 33,556
Prior period adjustments	$ 13,846	$ (13,846)	$ -	
NET ASSETS, BEGINNING OF YEAR	$ 338	$ 33,519	$ 33,857	$ 301
NET ASSETS, END OF YEAR	**$ 3,435**	**$ 96,440**	**$ 99,875**	**$ 33,857**

*Accompanying notes are integral part of this financial statement

Annual Financial Statements 2024

Statement of Functional Expenses

Year ended December 2024

	2024						2023
	Program Services						
	Fiscally Sponsored Program	Targeted Funds	Total for Program Services	Fundraising Expenses	Management and General Expenses	Total Expenses	Total Expenses
Project Expense	$ 128,137	$ -	$ 128,137		$ -	$ 128,137	$ 277,915
Materials and Supplies	$ 8,187	$ -	$ 8,187		$ -	$ 8,187	$ 832
Professional Services	$ 1,436	$ -	$ 1,436		$ 14,759	$ 16,194	$ 698
Contractor & Consulting Services	$ 22,891	$ -	$ 22,891		$ -	$ 22,891	$ -
Shipping Freight & Delivery	$ 252	$ -	$ 252		$ 32	$ 284	$ -
Bank Charges and Service Fees	$ 3,500	$ -	$ 3,500		$ 369	$ 3,869	$ 633
Advertising and Promotional Expenses	$ 5,035	$ -	$ 5,035	$ 5,182	$ -	$ 10,217	$ 37
Printing, Stationery, and Office Expens	$ 360	$ -	$ 360		$ 241	$ 601	$ 429
Registration Fees and Expenses	$ -	$ -	$ -		$ 200	$ 200	$ 180
Insurance	$ -	$ -	$ -		$ 175	$ 175	$ -
Software & Subscriptions	$ 153	$ -	$ 153		$ 1,787	$ 1,939	$ 1,863
Dues & Memberships	$ -	$ -	$ -		$ 261	$ 261	$ 350
Taxes & Licenses	$ -	$ -	$ -		$ 507	$ 507	$ -
Travel & Lodging	$ -	$ -	$ -		$ 837	$ 837	$ -
Total Expenses	**$ 169,950**	**$ -**	**$ 169,950**	**$ 5,182**	**$ 19,166**	**$ 194,298**	**$ 282,937**

*Accompanying notes are integral part of this financial statement

Annual Financial Statements 2024

Statement of Cash Flows

Year ended December 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 66,017	$ 33,556
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		
Changes in operating assets and liabilities:		
Accounts receivable		
Prepaid expenses		
Other assets		
Accounts payable and accrued liabilities	$ 1,260	
Unearned revenue		
Total adjustment	$ 1,260	$ -
Net cash provided by operating activities	$ 67,277	$ 33,556
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments		
Cash advances to acquire notes payable		
Purchases of property and equipment		
Net cash used in investing activities	$ -	$ -
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payment on long-term debt		
Net cash provided by financing activities	$ -	$ -
Net increase in cash and cash equivalents	$ 67,277	$ 33,556
Cash and cash equivalents, beginning of year	$ 33,857	$ 301
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 101,135**	**$ 33,857**

*Accompanying notes are integral part of this financial statement

Notes to Financial Statements

Year ended December 2024

Organization

Veterans Collaborative is an incorporated nonprofit in the Commonwealth of Virginia and a registered 501(c)(3) by the Internal Revenue Service that serves active-duty service members, Veterans, and their families by leveraging resources and capabilities to strengthen accessibility to vital support and opportunity through a centralized network. The Founder of Veterans Collaborative is Natalie Worthan. The organization's board is comprised of three members and seven Advisors.

Veterans Collaborative is funded by private donations and grants. The role of the Organization is to elevate access to critical resources and charitable opportunities at the local level for the target communities. This is achieved by addressing crucial funding gaps for the 92% of nonprofits with operating budgets under $1M, recognizing this segment often lacks access to national funding opportunities. In addition, the Organization sponsors aligned charitable projects and initiatives founded by Veterans and service members. By focusing efforts on supporting grassroots initiatives and smaller nonprofits, Veterans Collaborative aims to ensure that Veterans, service members, and their families receive the support they need to thrive in their communities.

Strategic Activities

(a) Fiscal Sponsorships

Through Fiscal Sponsorship, Veterans Collaborative empowers projects initiated by or dedicated to military, veterans, and families to access charitable opportunities and build capacity, allowing them to concentrate on their essential mission. Veterans Collaborative selectively engages with charitable initiatives that align with the mission to support and serve military service members, Veterans, and families. Funds generated through donations to fiscally sponsored projects are reinvested into those projects' charitable activities.

Notes to Financial Statements

Year ended December 2024

(b) Targeted Funds

Veterans Collaborative bridges the funding gap between donors and charitable initiatives and NGOs serving veterans, service members, and families at the local level through strategic and equitable grantmaking from targeted funds. These funds focus on health and wellness, family services, and transition and financial Wellness.

(c) Community Impact

Our Community Services empower veteran and military-connected communities through a multifaceted approach rooted in collaboration. Through our consulting and advising services, we provide tailored capacity-building and strategic guidance for veteran-serving organizations with operational budgets under $250k. Our Veterans Interstate Network connects and strengthens private and public relationships across state lines to scale best practices and foster regional strength. The Veteran Community Alliance builds strong local coalitions by linking nonprofits, government agencies, and businesses to align efforts around community needs. Together with our advocacy initiatives, we champion policies and partnerships that increase equitable access to resources at the local level—ensuring veterans and their families are met with opportunity, dignity, and support wherever they call home.

Summary of Significant Accounting Policies

(a) Basis of Financial Presentation

The accompanying financial statements present the financial position and changes in net assets, functional expenses and cashflows of the Organization. These have been prepared on the accrual basis of accounting.

Notes to Financial Statements

Year ended December 2024

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to any donor-imposed stipulations.

With Donor Restrictions – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Organization or the passage of time or other legal restrictions requiring that the principal be maintained permanently by the Organization. Generally, the donors permit the Organization to use all or part of the income earned for either general or donor-specified purposes.

(b) Measure of Operations

The Organization's measure of operations as presented in the statement of activities primarily includes operating revenue from individual and corporate contributions and other revenues. The measure of operations includes support for operating activities from both donor-restricted and without donor restrictions sources. The Organization currently does not have any non-operating activities.

(c) Summarized Comparative Information

Comparative summarized financial information for year ended 2023 has been provided along with 2024 financial statements.

Notes to Financial Statements

Year ended December 2024

(d) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from management's estimates.

(e) Revenue Recognition

Revenue from contributions are recognized as revenue in the period the Organization receives any direct cash donation or any unconditional promises to give cash accepted by the Organization. Such contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions. Contributions with donor restrictions are reported as increase in net assets with donor restrictions. When restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of non-financial assets are recorded at their estimated fair value at the date of the contribution.

Conditional promises to give are not recognized until they become unconditional, the Organization did not have any unconditional promises to give as of December 31, 2024.

Notes to Financial Statements

Year ended December 2024

(f) Functional Allocation of Expenses

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of Organization are reported as expenses of those functional areas.

A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents with a modification, based on select periodic time studies, that adjusts the general formula for the time of some employees who are directly engaged in work related to multiple functional areas.

(g) Subsequent Events

Veterans Collaborative evaluated subsequent events from December 31, 2024 through April 4, 2025, the date on which the financial statements were available to be issued and determined that no additional disclosures are required.

(h) Revised Financial Statements for Financial Year ending 2023

As part of our ongoing commitment to transparency and accurate financial reporting, we have revised our Financial Statements for the fiscal year ending 2023. This revision ensures a more appropriate representation of our financial position and activities. Notably, we reclassified administrative fees associated with Model A and Model B fiscal sponsorships from restricted to unrestricted funds in the Statement of Activities. This adjustment better aligns with the nature of these revenues and our operational practices.

Company Information

Veterans Collaborative

501 (C) (3) Non-Profit Organization

Tax ID 88-2754506

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Community Impact Services

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