BIG WIN PHILANTHROPY

England & Wales · Charity number 1162036

Details

Status	Registered
Legal form	Charitable company
Company number	09595920
Registered	2015-06-05
Register	View on the Charity Commission register

Contact

Address	C/O Sedulo London Office 605 Albert House 256-60 Old Street London
Phone	0203 141 7100
Email	info@bigwin.org
Website	www.bigwin.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO:- PREVENT AND RELIEVE POVERTY; - RELIEVE SUFFERING, SICKNESS AND DISTRESS; - ADVANCE EDUCATION; AND- PROMOTE ANY OTHER PURPOSE RECOGNISED AS CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES.

Activities: Big Win Philanthropy is an independent foundation that invests in children and young people in developing countries to improve their lives and to maximize demographic dividends for long term economic growth. Big Win Philanthropy partners with leaders who have a stake in the outcome to achieve transformational change.

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Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Botswana
- Burkina Faso
- Eswatini
- Ethiopia
- Ghana
- Ivory Coast
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mozambique
- Namibia
- Nigeria
- Rwanda
- Senegal
- Sierra Leone
- South Africa
- Tanzania
- Uganda
- Zimbabwe
- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,717,436	£8,168,123	£384,280,218	13
2023-12-31	£7,182,624	£5,790,033	£351,737,814	10
2022-12-31	£635,926	£14,080,688	£345,249,833	8
2021-12-31	£293,528,030	£2,199,415	£335,711,539	7
2020-12-31	£119,673	£1,888,774	-	-

Trustees

Name	Role	Appointed
JAMIE ANNE COOPER	Chair	2015-05-18
DZINGAI MUTUMBUKA		2017-05-19
Dr Aloysius Uche Ordu		2022-03-08
Dr Mark Dybul		2017-05-19
Hadizatou Rosine Coulibaly Sori		2022-03-08
Lawrence Malick Damian Dechambenoit		2015-11-07
Michelle Harrison		2019-11-01
NIKOS MAKRIS		2018-05-18
PROTIK BASU		2015-05-18

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BIG WIN PHILANTHROPY

England & Wales - Charity number 1162036

Accounts

Annual Report and Financial Statements

for year ending 31 December 2024

Company Registration Number 09595920
Charity Number 1162036

Big Win Philanthropy

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Legal and Administrative Information

Registered office	c/o Sedulo London, Office 605 Albert House 256-60 Old Street London EC1V 9DD
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Malik Dechambenoit Luisa Diogo Mark Dybul Michelle Harrison Nikos Makris Dzingai Mutumbuka Aloysius Ordu Rosine Sori-Coulibaly
President (pro bono) **Chief Executive Officer** **Chief Operating Officer**	Jamie Cooper Dr Kesete Admasu Christopher J. Klatell
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW

1 Trustees' Report

1.1 Letter from the President and Chair

1.2 Report from the CEO

1.3 Trustees' Report

1.1

Letter from the President and Chair

2024 was an important period of maturation for Big Win Philanthropy. It was also a period of unanticipated doors opening that presented opportunities for us to be even more relevant and additive in supporting leaders to deliver game-changing impacts on the African continent.

As Big Win Philanthropy approached its 10th year, we undertook our third "listening tour" with public sector leaders in Africa – discussions we supplemented after the profound changes to the development assistance ecosystem that occurred in early 2025. Masterfully led by Former First Lady of Namibia Monica Geingos, the listening tour delved into the priorities and preoccupations of Heads of State and those tasked with delivering for their citizens; probed the progress and capacity of cabinets and senior teams to address these top agenda items; and elicited insights as to what is enabling governments to deliver or bottlenecking them from doing so. We also sought to understand perceptions of Big Win Philanthropy's role and value.

The participants in the listening tour were exceptionally forthright, and the exercise produced insights that provided a degree of clarity while exhibiting a notable shift in sentiment. The biggest take away from those we spoke to is that the citizenry almost everywhere is frustrated, tired of excuses … and simply wants governments to "get it done". The leaders we interviewed felt enormous pressure because of these expectations, compounded by the dramatic shifts in the geopolitical landscape, but also expressed optimism that an achievable pathway forward to economic growth and political stability exists if the right actions are taken by governments now.

We were honoured and humbled during the listening tour to receive endorsement for our model of supporting governmental leaders to address their countries', regions' and cities' development agendas. Our leadership development programmes, participants reported, positioned leaders for success by driving them to work differently and more ambitiously, and they were eager for more of those engagements. But to stay true to Big Win's model in an era of "just get it done," the listening tour also made us realise we needed to push outside of our comfort zone to support leaders' evolving priorities and concerns, including extending into new areas like urban finance. We will be taking some chances on big, difficult initiatives in the coming years, but if they bear fruit, the results could be transformational.

We have used the sense of urgency expressed by our partners to challenge and reinvigorate our team. At the end of 2024, we were two years into our five-year strategic plan, and, as our CEO, Kesete Admasu, describes in his letter, we are beginning to see real traction towards our goal of working with our partners to directly and consequentially improve 23.5 million lives on the African continent: Robust improvements in primary school numeracy and literacy in Ghana; a cascade of leaders implementing holistic, government-led early childhood development initiatives; growth monitoring and promotion

approaching the government's 85% coverage target in Ethiopia's Seqota Declaration *woredas*; and a dedicated push to create quality jobs for young people in the continent's two biggest countries, Ethiopia and Nigeria. "Getting it done" and reaching the 23.5 million target will require focus, hard work and strategic thinking, but I am confident that our expanding team is up to the challenge.

As Big Win enters its second decade, I am both proud of what our team has accomplished and eager to tackle the bigger, ever more complicated challenges that await.

Jamie Cooper
President and Chair

1.2

Report from the CEO

The approval of Big Win Philanthropy's five-year strategy in 2023, with its clear and ambitious target of impacting 23.5 million lives in five years, gave the organisation its "true north" objective.

In that vein, we began 2024 with the mentality of "Game On," as we geared up to lay the groundwork for meeting our ambitious goal. I am confident that we are backing the right leaders who will enable us to meet our lofty aspirations, and throughout the year we have recruited additional staff and built new relationships to increase our internal capacity to do so.

To attain the reach necessary to meet our strategic target, we expanded our footprint quickly in 2024 and embarked on potentially game-changing initiatives across our leadership, city-centric and human development programmes.

We made tremendous progress in supporting presidents, governors and mayors to lay the foundation for scaling up holistic, government-led, early childhood development programs across the African continent. Based on the interest generated by Addis Ababa's landmark Future Hope of Addis initiative, we received requests to support multiple leaders who identified early childhood development as a key intervention. By the end of 2024, we had commissioned and completed baseline assessments in Zanzibar, Nairobi, and two regions of Ethiopia (Dire Dawa and Oromia); similar assessments are now complete in Lusaka and Chongwe, Zambia, and three additional Ethiopian regions (Amhara, Sidama, and Central Ethiopia); and we are in the planning stages in Rwanda and Ghana. Early childhood development, with its enormous long-term benefits and short-term contributions to school readiness and public health, clearly has become a priority for many leaders, and as each country or region implements its programme there will be opportunities for peer learning and sharing of best practices. We have continued to support the African Center for Early Childhood Development in Addis Ababa to facilitate those exchanges, as well as to provide key technical inputs to the programmes in Addis and the Ethiopian expansion regions.

Our other area of greatest growth during the year was in Nigeria. Our partnerships with the Ministry of Art, Culture, Tourism and the Creative Economy to facilitate the creation of 2 million jobs and with the Ministry of Health to reduce stunting and create jobs through the domestic production of nutraceuticals got off to good starts, and we launched a new, complementary partnership with the Ministry of Education to reform the country's technical and vocational training programme.

Our Ethiopian partnerships continued to grow in scale and ambition, with early childhood development joining the Seqota Declaration commitment to ending stunting as a national priority. Growth monitoring and promotion (GMP), the primary component of our Seqota investment during the year, saw significant improvements, reaching a monthly high of 82% coverage across the Seqota regions and *woredas*, a significant improvement from the baseline of 54% in 2021. The improvement in GMP coverage triggered the disbursement of USD $ 75 million from the World Bank, and we are supporting the government to secure an additional USD $ 103 million facility from the Bank to scale up the country's nutrition work further. The next iteration of the Seqota Declaration will focus on "model woredas" where different sectors leverage best practices to come up with locally salient solutions to the key drivers of stunting. In addition to our nutrition and early childhood development collaborations, we also added a new partnership with the Ministry of Industry to our ongoing Ethiopian youth employment work with Amhara and Oromia regions.

In Ghana, there has been steady improvement in the foundational literacy and numeracy of primary school children. Since 2019, English proficiency among Grade 4 students has increased from 38.5% to nearly 60%, and math proficiency is now over 55%. The Ghanaian government changed in the most recent election, and we are working with the new Minister of Education to advance these impressive gains. In Rwanda, our digital skills partnership continued to reach an impressive number of students and teachers, and we are supporting the government in choosing a scalable digital platform for long-term delivery of the trainings.

Our cities programme made progress towards its goal of fostering "exemplar cities" that can stand as examples of excellence for the continent. We continue to support a number of mayors and governors who emerge from AMALI, the African City Leadership Initiative, and we helped Bulawayo, Zimbabwe, secure $92 million in pledges for the mayor's legacy goal: the construction of a dam that will finally address the city's critical water issues.

Our leadership work stands at the centre of everything we do, as our model is always to come behind leaders who have the most ambitious, best thought-out plans for transforming their cities, regions and countries. In addition to the Harvard Ministerial Leadership Program and AMALI, we recently held cabinet workshops for the mayor of Addis Ababa and the governor of Nairobi and organised leadership exchanges to Addis (for early childhood development) and Rwanda (for digital skills and entrepreneurship). Promulgating methods of thinking about critical, shared challenges and opportunities is one of the unique roles that an organisation like Big Win Philanthropy can play.

We head into 2025 determined to support out partners in government to "just get it done" as they strive to better the lives of the children and young people in their communities. Despite all the challenges the year has thrown at the international development space, I am more confident than ever that Big Win Philanthropy's model offers an effective and impactful path forward.

Dr Kesete Admasu
CEO

1.3

Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the 'Charity' in this report) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102), and applicable UK Accounting Standards (UK GAAP).

Mission and objects

Jamie Cooper (the 'Founder') formed the Charity in May 2015 for the public benefit and specifically to improve the lives of children and young people in developing, low-income countries. In order to achieve this goal, the Charity primarily partners with governments and multilateral institutions to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale.

The Trustees have adopted the following mission statement:

Big Win Philanthropy partners with driven and committed African leaders to deliver on their transformational visions for children and young people. We seek to improve lives directly and to build demographic dividends for equitable economic growth, peace and security.

In all of its activities, the Charity aims to support its partners' "big wins". Given the scope of the challenges faced by children and young people across Africa, successful "projects" are insufficient to move the needle on the human capital agenda. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

What we do

Big Win Philanthropy was founded on three core tenets:

1. That we only wanted to work on big, potentially game changing initiatives that had the potential to move the needle for countries and the African continent;
2. A belief that you can only get those big wins by working with and through governments, who have the legitimacy and mandate to drive their societies' development agendas; and
3. That leaders of countries and cities are best positioned to identify what will work in their context and what will be most impactful for their people.

With those tenets in mind, we seek out visionary African leaders who are driven to transform their people's lives, and we partner with them to achieve their visions for the development of their countries, regions, or cities. Our strategic goal over the five-year period from 2023-27 is to play a consequential role – through these partnerships – in directly transforming the prospects of 23.5 million children and young people.

We work in sub-Saharan Africa because the continent is going through an extraordinary demographic transition that poses unique challenges and opportunities that its dynamic leaders are grappling with: falling mortality followed by falling fertility results in a "youth bulge" that creates a window of opportunity for a few precious decades when the ratio of workers to dependents is unusually high. This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: a demographically facilitated economic upside that can significantly increase incomes, living standards, and investment for the future, potentially multiplying a country's national income many times over. However, the dividend is not automatic. It depends on investments being made in children and young people decades in advance, in areas such as health, education, and employment, so that they develop into healthy, productive adults. If these investments are not made and young people are left without opportunities, the shock to the system can be severe.

By 2050, as the demographic transition progresses, the African continent's population will more than double. It will remain the world's youngest region, with a median age of less than 25, while urbanising at the fastest rate in history. Today's African leaders are the ones leading the charge to create livable, prosperous lives for this burgeoning population, now and in the future.

Everything we do is underpinned by the purpose of supporting leaders to improve the lives of children and young people in these critical generations and to help their societies reap the possible benefits of a demographic dividend.

1. The Charity's Articles of Organisation list the following objects: to prevent and relieve poverty; to relieve suffering, sickness, and distress; to advance education; and to promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

Our approach

Governments are the stewards of their people's future. Governments set countries' development trajectories and are empowered to implement them on behalf of their citizens.

The cohort of African leaders in office today, at this moment of tremendous demographic and social change, has the potential to transform the continent's future. These leaders' priorities determine where Big Win Philanthropy works, and they are always in the driver's seat in our partnerships. Our role is to act as a true partner, collaborating on design, providing resources and support where they are needed, and sharing honest feedback.

We seek out leaders who champion people-centred interventions where Big Win can be truly additive and that have the potential to become "big wins". We hope that our partners' initiatives will not only succeed on their own but will also change norms and practices beyond their country's or region's borders.

As set out in our strategy, our ultimate goal is to work with our government partners to play a consequential role in directly transforming the prospects of 23.5 million children and young people by 2027. It is an ambitious and difficult target, but one to which we will hold ourselves accountable.

Big Win partnerships

When we identify committed government leaders with a seriously ambitious goal for improving the lives of young people, we provide catalytic support that puts them in a position to succeed.

How Big Win selects partners and prioritises investments:

- We work with public-sector leaders who have credible, robust, evidence-based, country-led agendas for developing their nations' human capital.
- We prioritise investments based on their alignment with our mission, their potential to scale impact, and our ability to add value.
- We only work in countries where our support has been directly requested by the government.

How Big Win supports partners:

- We provide leaders and programme champions with the space and resources to clarify and hone their transformation action plans and implementation strategies.
- We provide end-to-end implementation support, from the commissioning of baseline assessments through strategic programme design, the creation of dashboards and data systems, technical assistance, resource mobilisation and delivery support to address bottlenecks as they arise.
- We make catalytic investments – often in the form of direct budget support – to build the capacity and systems leaders need to deliver on their visions.
- We help our partners navigate the political environment, providing support with communications, branding, and stakeholder engagement, among other areas.
- We are committed to being responsive, working quickly to resolve emerging obstacles or leveraging opportunities for greater impact as we pursue the broader strategic path.

Cultivating transformative leadership

At critical moments, change happens when people in positions of authority exercise bold, ambitious leadership on their people's behalf. Africa is in the midst of such a moment, and the quality of leadership will play a huge role in countries', cities', and regions' futures.

We work hard to put leaders in a position to succeed by focusing on leadership development. We foster transformative leadership as a key lever for setting and achieving countries' aspirations; crafting strategic, politically viable action plans towards agreed goals; and disseminating best practices across the continent. We draw on some of the most respected, successful leaders on the continent so that office holders can brainstorm with those who have walked in their shoes.

The methods vary, but the goal of our leadership development work is always the same: To give leaders the framework, clarity and skills they need to deliver ambitious results for their people. Our leadership development initiatives include:

- Forums for ministers, governors and mayors where they can hone their transformation action plans.
- Cabinet workshops and prioritisation sessions to put those plans in action.
- Leadership exchanges to examine how other officeholders approached similar dilemmas.
- Coaching and mentorship in adaptive leadership.
- Building networks where like-minded leaders can engage and spur each other forward.

Areas where we are often asked to work

Our partners in government know that human capital development is foundational and that investing in children and young people is critical to long-term, equitable economic growth and stability.

Our partners consistently identify certain areas where Big Win can meaningfully contribute to their human capital aspirations:

Early childhood development: Young children who are developmentally on track in health, learning, and psychosocial wellbeing become productive adults primed to fulfil their potential.

Nutrition: Stunting caused by malnutrition is often the result of complex, multi-sectoral challenges. Improved nutrition can give children better life chances and enhance communities' ability to thrive.

Learning for productivity: 10-12 million young Africans enter the workforce every year. Learning for productivity is essential for developing the qualities and skills these young people need to become successful workers and entrepreneurs.

Youth employment: Africa's youth population is expected to double by 2050. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation.

Cities: Africa is urbanising at a speed and scale never seen in human history. Creating African cities that meet the needs of young families is both critical and timely.

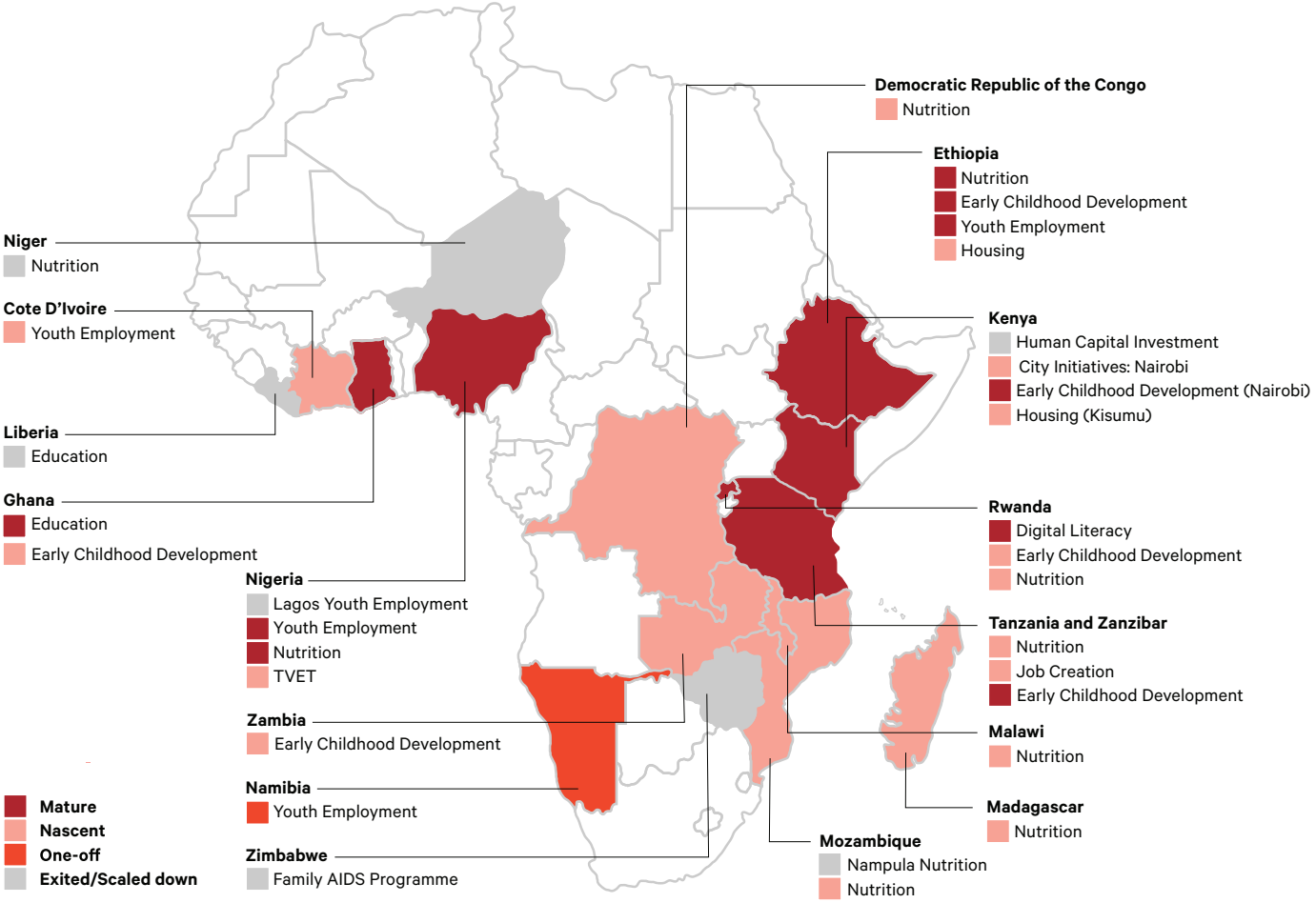
Principles and themes

Our work is guided by a set of values, principles, and themes:

- **Commitment to human development:** We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make informed investments to realise this potential rather than focusing on short-term fixes.
- **Respect for government leadership:** While many actors contribute to human capital development, governments are the ultimate stewards of a nation's people. We support the vision and ambition of political leaders in developing countries and align our support with their development priorities.
- **Cross-ministerial collaboration:** Most major social challenges require cross-sectoral solutions. We support collaboration between different government ministries and sectors, and we seek to forge partnerships between government, business, and civil society.
- **Support for implementation:** We believe that execution and delivery are just as important as policy and deserve equal attention and prestige. We support leaders in ensuring their programmes are implemented with quality and can be course corrected as needed.
- **Long-term vision:** Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders who have the integrity to care as much about societal progress as political gains.
- **Ambitious and scalable solutions:** We seize opportunities that are strategic, scalable, and relevant beyond a specific project with the potential to be game-changing.
- **Evidence-led approaches:** We support leaders in utilising data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact, and challenge orthodoxy.

Our work also engages with two megatrends sweeping the African continent: The demographic transition (which offers the possibility of a demographic dividend) and the fastest rate of urbanisation in recorded history are reshaping countries' population structures. Together, they will add a billion people to Africa's cities over the next fifty years – creating an urgent need to act now so that these new, young urbanites are primed to thrive and to serve as the engine of their nations' economies.

Big Win's programmatic handprint



Year at a glance

In 2024, Big Win Philanthropy undertook its third "listening tour" with heads of state, heads of government, ministers, mayors and governors from across the African continent.

The goal of the listening tours is to ensure that Big Win's work remains attuned to the current aspirations, priorities and concerns of continental leaders. The results this time came through loud and clear: When it comes to development, Africa's young people are frustrated with the pace of progress and are demanding that their governments "just get it done."

We integrated that urgency and practicality into our human development work throughout the year, getting behind our partners in government to help them launch programmes that could move the needle in tangible ways.

Early childhood development saw a surge of interest and investment from government leaders. In Addis Ababa, Ethiopia, the city administration continued to go from strength to strength with its signature programme, the Future Hope of Addis Ababa. By the end of the year, enrolment of 4-6 year-old children in pre-primary schools had neared 100%; 5000 full-time parental coaches were visiting households across the city; and 429 new playgrounds had been built. These interventions – which have continued to expand – showed immediate impact, with stunning improvements in school readiness shown in 2025 surveys. A leadership exchange to visit the Future Hope of Addis Ababa programme also inspired political leaders from Nairobi, Kenya; Lusaka and Chongwe, Zambia; Zanzibar; and five Ethiopian regions (Oromia, Dire Dawa, Amhara, Sidama, and Central Ethiopia) to launch their own baseline assessments. Based on the results, holistic, government-led early childhood development programmes are now being developed to target the key, contextually appropriate interventions in each region. The spread of early childhood development programming at this scale has the potential to be a game changer for the continent, and we have collaborated with the African Center for Early Childhood Development in Addis Ababa to play a central role in sustaining that momentum.

In education, Ghana also saw a remarkable jump in Math and English proficiency at primary school level, a validation of the Ministry of Education's ongoing, data-based reform of the sector. And Rwanda made the decision to double-down on its digital literacy programme, which it then showcased to a delegation of regional leaders from Ethiopia during a leadership exchange.

The African Development Bank is on track to meet its target of funding US$7 billion in nutrition-smart interventions by the end of 2025 as it nears the end of its Multisectoral Nutrition Action Plan. In Ethiopia, the Seqota Declaration initiative continued to reduce stunting rates and made substantial progress toward reaching its target of 85% growth-monitoring-and-promotion coverage, while also significantly expanding its geographical reach.

As Big Win strives to achieve its strategic target of meaningfully contributing to improving the lives of 23.5 million children and young people, the launch of an array of new programmes in Nigeria will play a critical role. In 2024, we began a youth-employment collaboration with the Ministry of Arts, Culture, Tourism and the Creative Economy; a nutrition initiative with the Ministry of Health; and a technical and vocational education and training intervention with the Ministry of Education. Nigeria's government is focused on practical delivery for its huge population, and together these programmes have the potential to bend the arc of the country's development trajectory.

Leadership Development

City leaders from the third AMALI cohort

Big Win Philanthropy fosters transformative leadership as a key lever for setting and achieving countries' aspirations; crafting strategic, politically viable action plans towards agreed goals; and disseminating best practices across the continent.

Big Win believes public leadership is key to transformational change, and we work hard to put leaders in a position to succeed by focusing on leadership development. We draw on some of the most respected, successful leaders on the continent so that office holders can brainstorm with those who have walked in their shoes.

The methods vary, but the goal of our leadership development work is always the same: To give leaders the framework, clarity and skills they need to deliver ambitious results for their people.

AMALI (African City Leadership Initiative)

Africa is experiencing the fastest transition from rural to urban ever experienced globally, both in terms of pace and magnitude. The vast majority of children and young people on the continent will be living in cities by 2050. Their futures will turn on the ambition, clarity of vision, and foresight of today's city leaders.

AMALI is a dedicated investment in strengthening the transformative leadership capabilities of African mayors and governors. The initiative, co-created and funded by Big Win and hosted by the African Centre for Cities at the University of Cape Town, offers a year-long programme of tailored leadership training, dedicated coaching, technical support, and problem-driven research to hone leaders' visions for their cities, sharpen their ability to focus on what needs to be done, and put them in a position to deliver.

Each city leader is supported to leave the annual AMALI forum with a bespoke legacy goal for his or her city – an ambitious, transformative programme that will change the city's trajectory – and an action plan for achieving that goal.

In February 2024, the second AMALI cohort gathered in Cape Town, including the leaders of major cities such as Nairobi, Dakar, Freetown, Windhoek and Accra. The participating mayors got to witness the progress made on two action plans in person when they attended the October AMALI reunion in Nairobi and Kajiado, Kenya. Mayor David Coltart of Bulawayo, Zimbabwe, who decided at the 2024 AMALI forum that his legacy goal would be to address his city's longstanding water scarcity problem by constructing the Glass Block Dam, raised $92 million in pledges during the year to fund the dam's construction.

The third AMALI cohort gathered in Cape Town in late January 2025 and included leaders from cities such as Johannesburg, Mombasa, Harare, and the new Ethiopian mega-city Sheggar.

The mayors' and governors' energy and ambition fully matched that of their predecessors while their passion, ambition, and deep commitment to improving their cities and bettering the lives of their citizens was exceptional.

AMALI alumni have gone on to green their cities, launch transformative early childhood initiatives, create jobs, and finance long-stalled infrastructure projects that threatened to curtail their municipalities' prospects. At the heart of AMALI is a mindset shift: the realisation that Africa's future is urban, that mayors and governors stand at the fulcrum of that future, and that big, bold action to respond to Africa's projected urban growth will be a must for the continent to reap its demographic and economic dividend.

As an implementing partner in AMALI, the Charity not only funds the programme but also works closely on its management and implementation. Through this engagement, it continues to develop partnerships with a cadre of city leaders whose bold ambitions for their cities the Charity can directly support. With Africa looking ahead to an urban future, AMALI and the initiatives that emerge from it are becoming increasingly central to Big Win's work and to its goal of supporting "exemplar cities" that serve as inspirations and models.

Cabinet workshops

Cabinet workshops support a Head of State, Head of Government, Regional President, Governor or Mayor to align all key senior team members around their administration's top priorities and to develop roadmaps for delivering on them.

Cabinet workshops begin with the leader of the government articulating the 4-6 areas where he or she is determined to undertake a dramatic course of action during their tenure that will have a profound impact on the future of the country's citizens. For each of these priority areas, an intersectoral senior-level team of 10-15 participants is convened. These individuals are most often ministers, key advisors, sector leads, regional leaders and parliamentarians-those who will ultimately be tasked with leading and coordinating to achieve the intended impact. Importantly, participants are not technical staff. Each group is then paired with an expert who has global experience of best practices in that area and who serves as a guide and reference point during preparations for and at the workshop.

During the workshop itself, which generally runs over two full days, each team begins by explicitly defining success in its priority area over the administration's remaining term in office and articulating it in a way that can be understood by the citizenry. Once the leader of the government is satisfied with the level of ambition and the direction articulated, each team works through an implementation framework that includes identifying and sequencing the key programmatic interventions, determining key tracking metrics, figuring out resourcing needs and potential solutions, understanding the stakeholder landscape, and mitigating the risks of implementation.

Throughout, the senior leader provides direction and feedback to the team. Ultimately each team emerges with an endorsed programme of work that can be succinctly and compellingly conveyed to the public.

In May 2024, the Mayor of Addis Ababa, Adanech Abiebie, requested that Big Win organise a cabinet workshop for the Addis Ababa City Administration. Building on the success of the Future Hope of Addis Ababa early childhood development initiative, she asked her team to focus on six strategic sectors: employment, revenue, housing, mobility, public service delivery, and land development and administration. The city emerged with plans that dramatically increased revenue collection in a year and set the city on course to build hundreds of thousands of units of much-needed housing.

After learning about the Mayor of Addis Ababa's experience, the Governor of Nairobi, Sakaja Johnson, requested a similar cabinet workshop that took place in February 2025. Governor Sakaja convened his Cabinet to focus on four priority areas that will underpin his Administration's focus over the remaining two and a half years of his term and that align with his broader vision to transform Nairobi into a city of order, dignity, hope and opportunity. Over the course of two days, 56 Cabinet members and senior government officials clarified outcome targets for each priority and developed cross-sectoral roadmaps for achieving these goals.

Leadership exchanges

Leadership Exchanges bring together top political leaders from different countries to engage around a common predicament and explore promising interventions. Recognising that any truly impactful solution to today's big challenges requires a multi-sector response, countries that participate bring an array of senior leaders who will be instrumental to shaping and delivering a transformational response for their nation.

Leadership Exchanges are convened in a country that has made notable progress in a particular area. They are hosted by the leaders that led the strategy to address the issue. Visiting participants are brought along the journey of how the host country assessed their situation, ultimately designed and implemented their response, what they learned in the process, and how they have continued to modify their approach. Participants are given deeper insights through site visits, access to tracking data and programme management tools.

During the Leadership Exchange, the host country openly shares the challenges it encountered during implementation in the hope that these pitfalls can be avoided by others. All participants brainstorm together on how to address anticipated challenges to the implementation of similar initiatives. The ultimate goal is for each participating country delegation to leave with a roadmap for action that is appropriate to their own context, and that all the participants form a "community of practice," continuing to share with each other new innovations and learnings.

Rwanda Minister of ICT and Innovation Paula Ingabire and Minister of Public Service and Labour Christine Nkulikiyinka present to the Ethiopian leadership exchange delegation

In May 2024, high-level delegations from four countries-Kenya, Sierra Leone, Zambia, and Tanzania-visited Addis Ababa to explore the city's transformative early childhood development initiatives. Addis Ababa shared how it gleaned key learnings about why children were failing to thrive from its baseline study, and how it subsequently responded with a broad set of interventions to reach all young children in the city, with a particular focus on the 330,000 most vulnerable households.

Since the Addis Ababa Leadership Exchange, Zambia, Nairobi and Zanzibar have all undertaken baseline studies and launched their own early childhood development programmes.

In January 2025, a high-level delegation from Ethiopia spent three days in Rwanda engaging with their counterparts and exploring innovative, scalable solutions for youth skills development and job creation. Rwanda's strategic approach-prioritising digital literacy, fostering entrepreneurship, and mobilising both public and private investment to build an enabling environment for small and medium-sized enterprises-has positioned the country as an exemplar in preparing young people for the demands of a modern workforce.

During this Leadership Exchange, 23 Ethiopian leaders from three regions (collectively representing a population of over 80 million people) engaged in strategic discussions with their Rwandan counterparts to understand how the government formulated and rolled out its programme to address the disparity between young people's skills and the needs of the job market, which has been a key component of achieving Rwanda's larger goal of attaining upper middle income status by 2050.

The central focus of the interventions showcased by the Rwandans involved the integration of entrepreneurship and digital literacy into the primary and secondary school curricula—a multi-sectoral initiative led by the Ministries of Education, ICT and Innovation, and Public Service and Labor. In addition, the visiting delegation explored Rwanda's pro-active efforts to bolster the environment for entrepreneurs, for example the reforms led by the Rwanda Development Board to streamline business regulations so as to ease market entry and expansion of small and medium enterprises; the government's collaboration with entities such as Norrsken Kigali that provide affordable shared workspaces and support services for entrepreneurs to incubate their businesses; and efforts to entice major international tech companies to situate and provide employment opportunities in Rwanda.

After returning home, all three Ethiopian regions decided to launch digital literacy programmes for young people, with the President of the Amhara Region declaring that it would be his legacy initiative.

Harvard Ministerial Leadership Program

The Charity's sister foundation in the United States, Big Win Philanthropy US, has been an anchor funder and thought partner for the Harvard Ministerial Leadership Program for more than a decade. In 2023, Harvard selected former Ethiopian Minister of Health Dr Lia Tadesse to be the program's new Executive Director.

Participants in the programme are challenged to distinguish between authority and leadership, to approach their remits more ambitiously, and to be more strategic and politically savvy in their implementation of their agendas. The goal is for all ministers to leave with increased clarity of purpose, an ambitious and transformative goal for their tenure, and the tools to put their plans into action. Among the key themes of the forums is that the priority challenges of today's world require multi-sectoral solutions and coordination to achieve meaningful impact. The programme includes a spring forum for leaders who are positioned to play a coordinating role in the cabinet, such as Prime Ministers, Vice Presidents, finance ministers and planning ministers, and a fall forum for sectoral ministers.

While the Harvard Ministerial Leadership Program is funded by Big Win Philanthropy US, it plays an important role in the Charity's thinking and operations. Many leaders who work in partnership with the Charity have attended the programme, and the Harvard forums continue to serve as a platform for Big Win to identify some of the brightest, most ambitious leaders on the continent early in their terms of office. The experience the Charity has gained through attending the programme also carries over into how it conceptualises and implements all of its investments.

The Havard Ministerial Leadership Program's efficacy and long history have made it extremely popular with ministers and their heads of government, and it continues to attract robust participation from across the African continent. Before entering into a new federal partnership, the Charity almost always encourages the ministers involved to participate in the Harvard programme, bringing together the leadership and human development strands of our work.

Building Exemplar Cities

Africa is undergoing one of the most profound shifts in societal structure in human history. In the next 25 years, the continent's urban population will nearly double, reaching 1.4 billion people. Over the coming decades, most sub-Saharan cities will expand ten- to twenty-fold. Urban areas are becoming the primary population centres of children and young people, and building liveable cities is critical to their future well-being and to national economic development. Big Win cannot reach its strategic goal of meaningfully impacting 23.5 million lives by 2027 without addressing these booming populations.

In recognition of this dynamic, in April 2024, the Trustees approved the Big Win Cities Strategy 2024-2027, which emphasises creating pathways for systemic urban transformation. The goal of the Cities Strategy is to support at least five cities in Africa to become exemplars for the rest of the continent, by maximising the benefits of urbanisation to transform their economies and the prospects of millions of people. The strategy outlines four key levers:

- Leadership: Elevating the quality and ambition of leadership for the transformation of African cities.
- Financing: Unlocking financing for African cities from millions to billions.
- Making the case for the centrality of cities: Showcasing transformative models of urbanisation that can be replicated, adapted and scaled.
- Accelerating human development: Contributing to the improvement of 23.5 million lives by supporting youth employment, early childhood education, and other interventions in an urban context.

AMALI plays a key role in the Cities Strategy as a mechanism for identifying and getting behind strong urban leadership. After the AMALI forums, Big Win strategically supports city leaders to advance their legacy goals. This past year, in partnership with the African Development Bank's Urban Development Division, Big Win supported six cities (Nairobi, Kisumu, Kigali, Addis Ababa, Dakar, and Bulawayo) in preparing proposals for the annual Africa Investment Forum ("AIF"), a continent-wide platform matching major projects with investors and lenders. With Big Win's assistance, all six cities were able to submit qualifying proposals.

The Glassblock Bopoma Dam and Pipeline project, identified by Mayor David Coltart of Bulawayo as his legacy project at the 2024 AMALI Forum, successfully received $92 million in pledged financing at AIF, including $83 million in debt and $9 million in equity. Key pledges included $33 million in debt from the AfDB Water & Sanitation Development Department, $50 million in debt from Standard Bank South Africa, and $9 million in equity from Africa50. Additional pledges included technical and legal assistance, as well as interest in supporting the solar, environmental, and social components of the project.

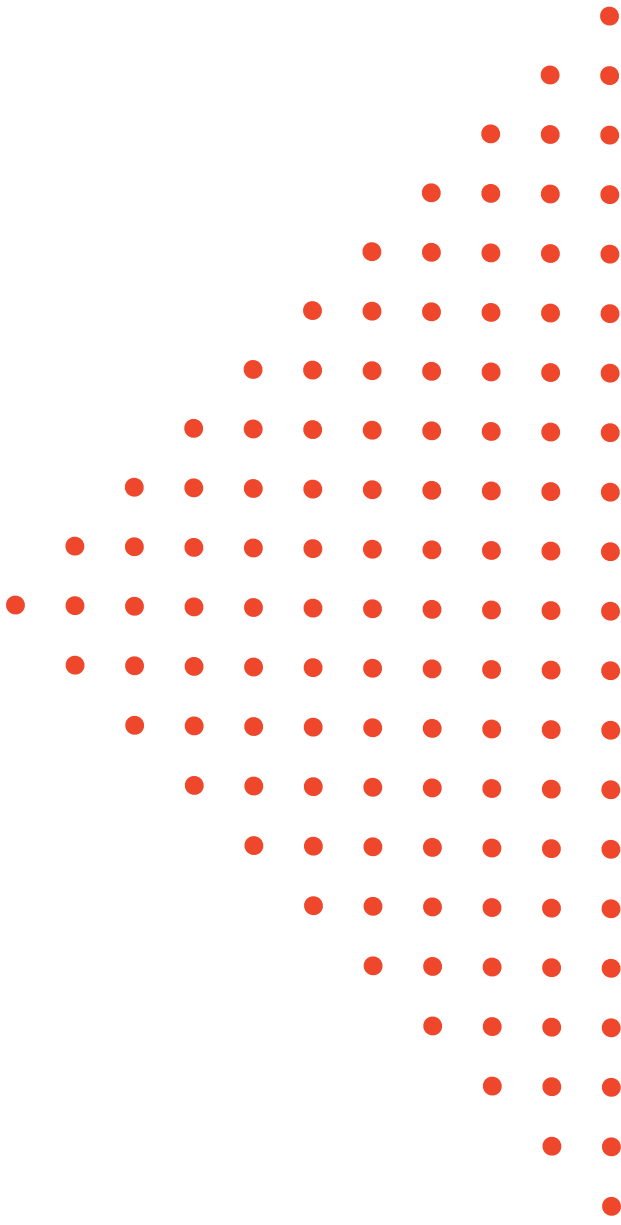
The dam directly addresses Bulawayo's critical water supply challenges, which Mayor Coltart identified as a key bottleneck to the city's long-term economic development and livability. Water access for residents is currently limited to one day per week, but the Glassblock project has the potential to provide 70ML of water per day, addressing a significant portion of the city's unmet demand. The project is also expected to create 500 direct construction jobs and 1,000 permanent downstream jobs. Additional benefits include improved irrigation, integrated solar power generation, better hygiene and public health, and opportunities for tourism and fisheries.

Big Win continues to support Bulawayo's project team and Mayor Coltart to reach financial close, including funding an environmental and social impact assessment (ESIA) to meet international standards, engaging with pledged investors and lenders, and providing technical support and advice about risk mitigation.

Big Win worked with another AMALI 2024 alumnus, Governor Peter Nyong'o of Kisumu County, Kenya, to build his county's capacity to access financing. This included technical assistance to assess the county's readiness for obtaining a credit rating, a key step toward financing infrastructure projects. Big Win also supported the development of a roadmap outlining the requirements for launching a county bond, positioning Kisumu as the first county in Kenya to do so.

The Cities Strategy also focuses on addressing systemic challenges that affect financing at the municipal level, as identified in the 2023 Big Win and African Development Bank report, *From millions to billions: Financing the development of African cities*.

The municipal credit rating ecosystem in Africa is one such challenge, with cities continually charged an "African risk premium" that increases their cost of accessing financing. Big Win produced a report recommending actions needed to enhance credit ratings for African sub-sovereigns, such as strengthening the financial health of municipalities, enhancing transparency and communication in the rating process, developing alternative indicators to reflect the situation of African cities, and collaborating with rating agencies to identify capacity needs, among others. At the request of the President of the African Development Bank, work also began on a review of the African Development Bank's own Sub-National Finance Guidelines. Updating these guidelines is an important step towards increasing financing options for cities. While the Bank's lending has traditionally been at the sovereign level, urban development often depends on cities' capacity to finance infrastructure and other urban investments directly. The existing Sub-National Finance Guidelines provide a foundation for lending to sub-sovereigns, but the review aims to tailor them to the current financial, legislative, and capacity of African cities.



Human Development

Big Win Philanthropy does not prescribe the kinds of initiatives that we support, but our partners consistently identify certain areas where Big Win can meaningfully contribute to their human development aspirations. Our strategic goal through these partnerships is to directly and meaningfully impact the prospects of 23.5 million young people by 2027.

Early Childhood Development

Investing in the early years of life is proven to be the single most effective way for societies to break the cycle of poverty and vulnerability. Because of this, African leaders consistently request Big Win Philanthropy's support in designing and implementing early childhood development interventions. Early childhood development has become a cornerstone of Big Win's organisational strategy: by 2027, Big Win is committed to ensuring that 7 million children are developmentally on track in health, learning and socio-emotional wellbeing.

In 2024, the Charity doubled down on its support to the Future Hope of Addis Ababa Early Childhood Development Program, led by Mayor Adanech Abiebie. A leadership exchange in May 2024 allowed leaders from regions in Ethiopia and multiple countries to observe the Future Hope of Addis Ababa Program, interact with key leaders, and crystalise their own transformative visions for early childhood development. Inspired by the dynamism, ambition and rapid progress towards improving children's developmental outcomes in Addis Ababa, governments have now launched early childhood development initiatives with the Charity's support in five other regions of Ethiopia; Lusaka and Chongwe, Zambia; Nairobi, Kenya; and Zanzibar, with new programmes in Rwanda and Ghana in the pipeline. To manage and drive this surge in interest, the Charity has helped establish the African Center for Early Childhood Development in partnership with the city of Addis Ababa.

Future of Hope of Addis Ababa

The Future Hope of Addis Ababa is one of Big Win's flagship investments, in which we have partnered with Mayor Adanech Abiebie to deliver on her legacy goal of "making Addis Ababa the best city in Africa to raise children". The programme has evolved into a truly multisectoral government-led initiative with a transformational goal of ensuring all 1.3 million children under the age of six in Addis Ababa are developmentally on track in health, learning, and socio-emotional wellbeing by 2030. Because vulnerable populations are most at risk of developmental delays, the programme provides intensified support to 330,000 low-income households. In addition to providing financial support, the Charity has worked with Addis to co-design multi-sectoral interventions that will position the City Administration to deliver on its transformative goal.

The Mayor established a Strategic Programs Management Office (SPMO) at her Office, funded by Big Win Philanthropy US, to coordinate implementation across key sectors, track progress, analyse data, and support the City Administration to course correct. The establishment of the SPMO has fortified the Program through mainstreaming early childhood development interventions at the city, sub-city, *woreda* and community levels.

In 2024, the Addis Ababa City Administration hired 5,200 permanent parental coaches to deliver door-to-door, home-based parental coaching that prepares caregivers to provide nurturing care and early stimulation to children under three years of age. The new parental coaches received comprehensive training and are asked to prioritise low-income households for intensified service delivery. The parental coaches use materials such as illustrated cards to provide clear and structured guidance to caregivers on children's expected developmental milestones. More than 100 supervisors have been recruited, trained, and deployed to ensure high quality control. As of October 2024, 214,040 households were being visited each month, up from 9000 visits a month.

All primary health facilities in the city have now integrated parental coaching and child development milestone assessments into maternal and child health touch points (antenatal care, postnatal, immunisation, and integrated management of childhood illnesses). Childhood stunting is also monitored on a regular basis.

To promote the holistic development of children, the city has also developed four models of daycare centers: employer supported; publicly financed; community run; and day mothers. The number of daycare centers established by the city has increased from 157 in January 2024 to 576 by October 2024. The uptake of daycare services continues to increase, with over 17,000 children aged six months to three years enrolled.

The city is promoting 'learn through play' by expanding access to playgrounds and closed streets throughout the city. To date, more than 429 playgrounds, designed based on scientific principles to enhance milestone development, are operational. Furthermore, the city has achieved nearly universal enrollment of children aged 4-6 in pre-primary schools, where the city is encouraging the adoption of play-based learning.

In 2024, the Charity and the Addis Ababa City Administration organised a Leadership Exchange for senior government officials from Zambia, Kenya, Tanzania and Sierra Leone. Mayor Adanech Abiebie shared her vision for making early childhood development central to the city's transformation. Attendees saw firsthand how parental coaching and daycare services are delivered, as well as the transformation of pre-primary schools and the expansion of playgrounds. A National Leadership Exchange hosted by Mayor Adanech Abiebie and the African Center for Early Childhood Development followed. Inspired by Addis's successes, Lusaka, Nairobi, Zanzibar, and five Ethiopian regions have now launched their own early childhood development initiatives.

Children learning at a pre-primary school, Addis Ababa

African Center for Early Childhood Development
When the city of Addis Ababa, Ethiopia, embarked on its groundbreaking early childhood development programme, it quickly realised that there was a huge need for an African organisation that could play a leadership role and serve as a knowledge hub in the early childhood development space.

The city decided to create the organisation it needed, both for its own programme and to play a catalytic role as early childhood development became a priority across Ethiopia and elsewhere on the continent. After a careful landscaping analysis, strategy development and verification process, and stakeholder input from inside and outside Ethiopia, the African Center for Early Childhood Development was born.

The Charity provided anchor inaugural financial and technical support to the Center. Led by Chief Executive Officer and former State Minister of Health, Dr Kebede Worku, the Center has established a core team and is supporting ambitious visions for early childhood development in Addis Ababa, in other regions of Ethiopia, and across Africa.

Ethiopia Expansion
Inspired by the Future Hope of Addis Ababa, Ethiopia's federal government made the decision to scale up early childhood development nationally. In order to accelerate this expansion, Addis Ababa, the African Center for Early Childhood Development, and the Charity hosted a National Leadership Exchange in May 2024 for five regions - Oromia, Dire Dawa, Sidama, Central Ethiopia, and Amhara - each of which has now launched its own programme. The collective transformative goal in these regions is to ensure that 13 million children under the age of six are developmentally on track in health, learning and socio-emotional wellbeing by 2030.

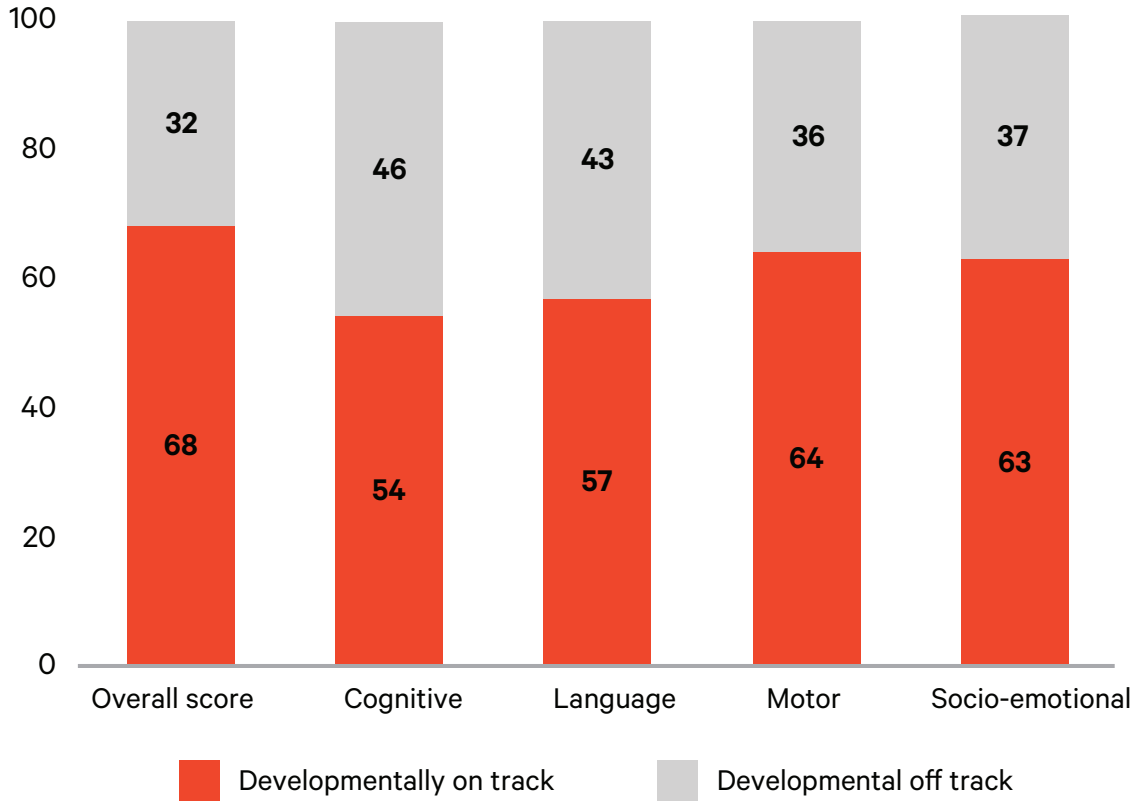
Zanzibar

Following the May 2024 Leadership Exchange in Addis Ababa, the Revolutionary Government of Zanzibar, led by His Excellency President Dr. Hussein Ali Mwinyi, set an ambitious transformative goal of ensuring that 95% of 474,702 children under the age of six in Zanzibar are developmentally on track in health, learning and socio-emotional wellbeing by 2030. In September, the Charity committed a package of support to the government to design and implement its early childhood development programme.

A baseline assessment commissioned by the Revolutionary Government and funded by the Charity found that 32% of children aged 0-3 in Zanzibar are developmentally off track, with developmental delays observed more frequently in Pemba and in rural areas. The most affected domains are cognitive skills and language skills. The study also highlights the prevalence of sub-optimal caregiving practices such as corporal punishment and leaving young children in the care of other children or neighbours.

With the Charity's support, one of the government's first interventions has been to develop a curriculum to train community health workers in early childhood development practices so that they can provide parental coaching to households. The government also has plans to expand access to quality daycare for young children, to introduce play-based learning in pre-primary schools, and to expand access to playgrounds and green spaces. The First Lady of Zanzibar, Her Excellency Mrs Mariam Mwinyi, is championing a social movement to end prevailing corporal punishment and improve household caregiving practices.

Proportion of children aged 0-3 who are developmentally on track in Zanzibar



Nairobi

Nairobi grows at incredible speed every year. The global metropolis has a young and energetic population, and Governor Johnson Sakaja has pledged to make it a city of "order, dignity, hope, and opportunity" where every child can thrive. In line with this agenda, the leadership has set out a transformative goal of ensuring that 95% (750,000) of children under the age of six are developmentally on-track in health, learning and social-emotional well-being by 2030.

To inform programme design, at the Governor's request, the Charity commissioned the Aga Khan University's Institute for Human Development to conduct a baseline study on the state of early childhood development in Nairobi. The results showed that 16.3% of children aged 0-3 in Nairobi were "off-track", meaning they were showing delays in reaching developmental milestones typical for their age. This is three times higher than an international sample of peers. Additionally, the study highlighted that approximately 1 in 5 children aged 0-3 years was stunted, while one in ten children was underweight. Furthermore, three-quarters of children aged 5-6 years assessed were not "school ready".

The Governor's team has identified four clear priorities for early childhood development in Nairobi:

i. creating regulatory and operational standards in childcare services for all children under three years of age;

ii. creating opportunities for outdoor play in communal spaces;

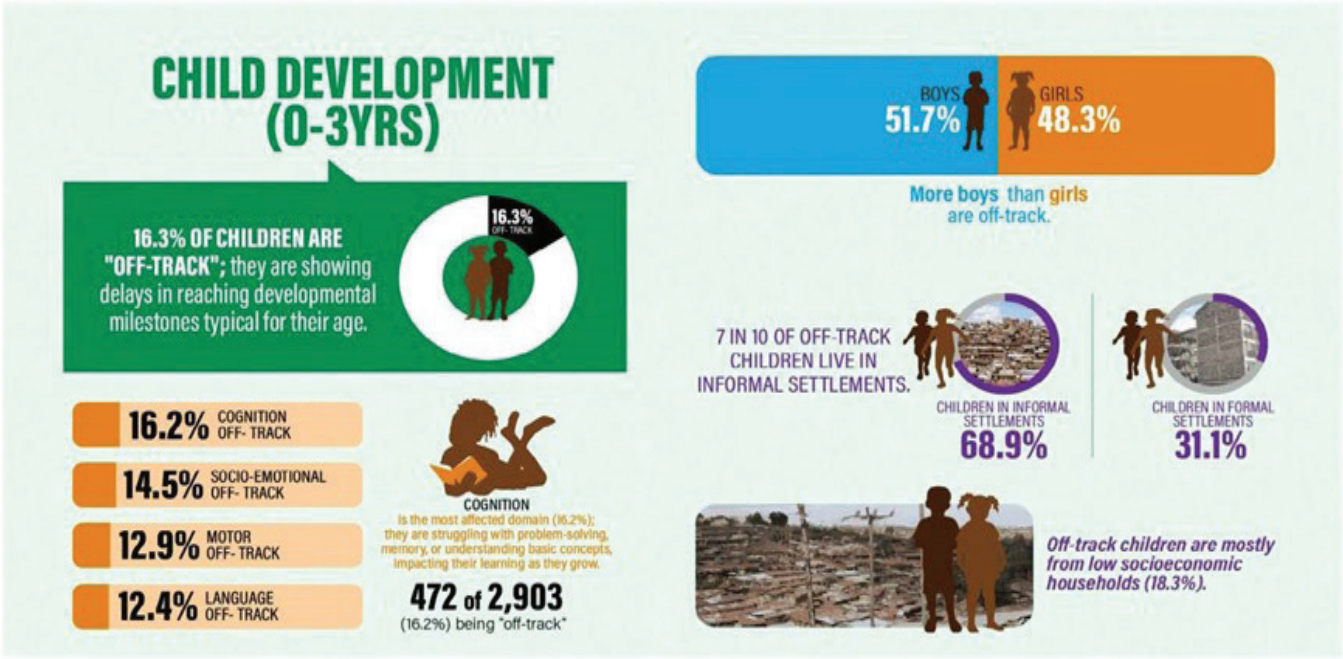
iii. training community health promoters on parental coaching through a standardised, updated curriculum on nurturing care and early stimulation; and

iv. scaling the school feeding programme "Dish na County initiative" to combat high levels of stunting in Nairobi.

In February 2025, Governor Sakaja Arthur Johnson publicly launched the programme, expressing his commitment to the children of Nairobi and inviting everyone present to join Nairobi in creating a social movement of change in parental practices and behaviors. The Charity continues to work closely with the Governor and his team to translate this commitment into action, partnering with ELMA Foundation, Hilton Foundation and Echidna Giving to maximise resources.

"Nairobi loves its children," Governor Sakaja says. "We are committed to bringing up healthy and well developed children. I am championing this, and Nairobi will be an example of how to take care of children. It's a paradigm shift on how we look at our children and their future."

Proportion of children aged 0-3 who are developmentally on track in Nairobi



Lusaka and Chongwe, Zambia
During a meeting with the Charity's leadership at the start of the year, His Excellency President Hakainde Hichilema of Zambia underscored the importance of early childhood development for future generations' socio-economic prosperity, emphasising the significance of laying a strong foundation today for a better society tomorrow.

His Excellency called for a multisectoral approach in formulating and implementing strategies to support early childhood development. Following the leadership exchange in Addis Ababa, the Mayors of Lusaka and Chongwe, Zambia, established an ECD Technical Working Group and commissioned a baseline assessment of their districts funded by the Charity. The findings show that almost half (46%) of children aged 0-3 are developmentally off track. Furthermore, only 37% of children aged 3.5-6 in Lusaka and 26% in Chongwe meet school readiness standards, with emergent literacy being the weakest domain.

Several key drivers of these poor developmental outcomes are identified in the assessment, including disproportionate use of physical punishment, the prevalence of emotional aggression by caregivers, caregiving of young children by older siblings, lack of paternal involvement, lack of learning materials in households, and limited caregiver knowledge of child development and early stimulation practices. Additionally, stunting in Chongwe (38%) and Lusaka (27%) is significant, compared to the national average of 30%.

Big Win delegation meeting with city leadership of Lusaka and Chongwe

In 2025, the Charity supported the Mayors of Lusaka and Chongwe and their technical teams to design a holistic multisectoral ECD programme, informed by the baseline results. The programme prioritises several strategic levers focused on parental coaching, quality childcare, improved nutrition, play-based learning, and outdoor play.

Rwanda
Rwanda has committed to ensuring that two million children under the age of six are developmentally on track in health, learning, and socio-emotional wellbeing by 2035 and that the rate of stunting in the country is reduced from 33% (2023) to 15% by 2035. The country's vision is rooted in positioning early childhood development as a cornerstone of its long-term human capital strategy. The Charity has signed a memorandum of understanding with the government to support its ambitious efforts.

The programme prioritises the following strategic interventions:

1. Professionalising the ECD workforce through a caregiver certification programme and incentive system, in collaboration with the Rwanda TVET Board and LODA.
2. Strengthening parental practices in nurturing care and early stimulation through parental coaching, home visits, and parenting programmes.
3. Digitising child development tracking data via the rollout of an integrated child development dashboard, enhancing routine data collection and performance management.
4. Delivering strategic communications campaigns to improve child feeding practices, with a focus on animal-source foods for children under three years.
5. Improving quality and access to ECD services across home-based, community-based, and model ECD centres, including infrastructure, inclusion, and WASH.
6. Supporting multi-sectoral coordination at national and decentralised levels, via working groups, ECD committees, and strategic programme management.

Nutrition

Since its inception, Big Win Philanthropy has partnered with some of Africa's most committed leaders to confront the challenge of childhood stunting. Through three key programmes, the Charity has set an ambitious joint transformational goal with its partner governments to avert 1 million stunting cases in children under 5 by 2027.

The Charity works closely and directly with our government counterparts to conceive, structure, monitor, and course correct multisectoral nutrition initiatives. These efforts are supported by funding from government, Big Win Philanthropy, Big Win Philanthropy US, multilateral financial institutions, and likeminded private foundations.

A mother feeds her child during a growth monitoring and promotion event. Picture: Ethiopian Ministry of Health.

The Seqota Declaration - Ending Stunting in Ethiopia by 2030
In 2015, the Ethiopian government issued the Seqota Declaration, the government's bold pledge to eliminate childhood stunting by 2030. Stunting impacts both the body and the brain, limiting children's individual futures and taking a huge toll on national economic output.

The government launched the programme in the Seqota Region, where five million people live in exceptionally challenging terrain. Many Ethiopians associate Seqota with the 1983-85 famine, and through the Seqota Declaration the government was determined to eliminate stunting there and to reverse that image.

Stunting has multiple interrelated causes that can be rooted in nutrition, sanitation, water availability, social protection, education, or agricultural productivity. The Ethiopian government's transformative move has been (a) to make stunting-reduction a national priority with the highly ambitious target of eliminating stunting altogether, (b) to appoint the Deputy Prime Minister to coordinate ten ministries and multiple subnational regions behind a multisectoral strategy with one budget, one plan, and one tracking indicator, (c) to have those sectors co-design the programme's roadmap based on evidence from a baseline survey, and (d) to launch the programme in one of the most difficult, highest prevalence regions of the country, with a clear plan for expanding nationwide. All of the participating ministries and regions use regular Growth Monitoring and Promotion – weighing and measuring children, and intervening when children are underweight – as the proxy indicator for the programme's success. The government aims routinely to reach 85% of children.

The initiative's Innovation Phase (2016-2021) focused on 40 *woredas* (districts) in Amhara and Tigray National Regional States where stunting rates ranged between 60-80%. During this initial period, Big Win Philanthropy and Big Win Philanthropy US supported the government through the establishment of federal and regional programme delivery units to guide the government's multisectoral response, launch community labs to identify locally driven solutions, and deliver technical assistance addressing the root causes of stunting. An impact analysis conducted by Johns Hopkins University showed a transformative impact, with an unprecedented annual reduction of 3% in stunting rates in the 40 initial Seqota *woredas* between 2018 and 2020.

Building on these successes, the government requested that Big Win Philanthropy continue its support during the Expansion Phase (2021-2025). This phase focused on scale, progressively expanding to additional *woredas* as the government increased its annual investment. In 2024, the government grew the Seqota initiative to an additional 94 *woredas*, meaning it now reaches 334 in total.

A key pillar of the Seqota Declaration's success has been the government's commitment to one goal, one budget, and one monitoring framework for the multisectoral initiative. The participating governmental units all use a multisectoral accountability scorecard that is deployed at the federal, regional, and *woreda* levels. This scorecard ensures all ministries remain accountable to the shared inter-ministerial priorities and fosters genuine multisectoral coordination.

Inter-ministerial priorities: national aggregate and sector performance

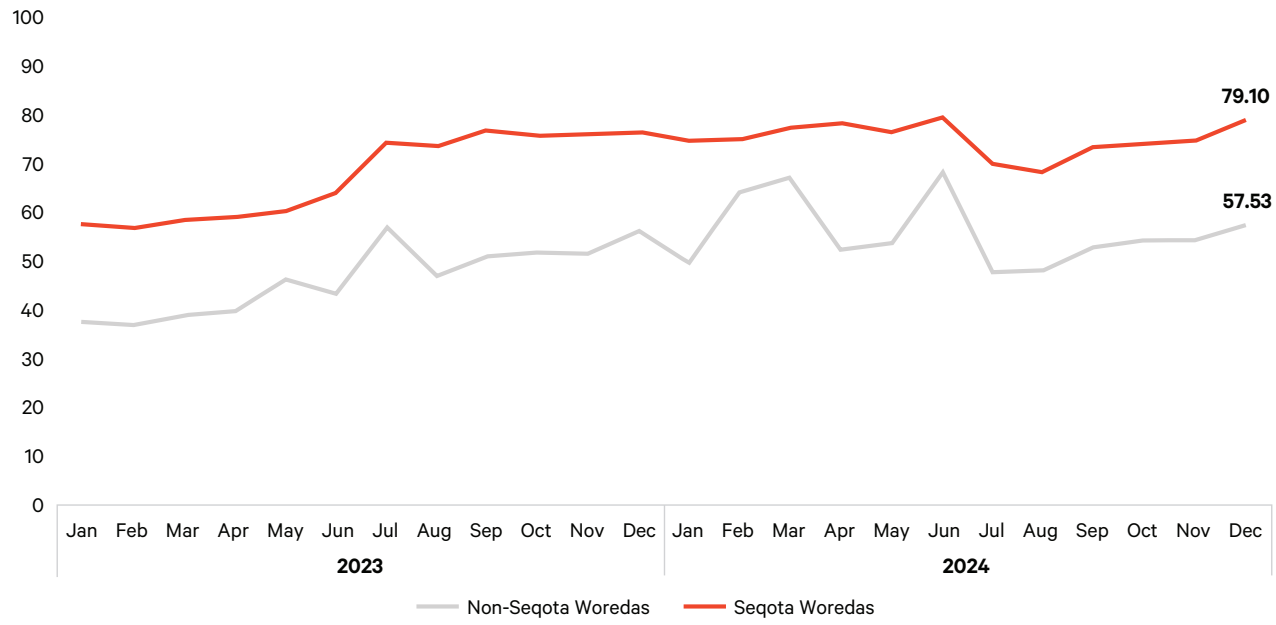
National aggregate | **Sector performance**

Sector	2022	2023	2024
Women & Children			
Proportion of pregnant and lactating women participated in income generating activities training session	54%	68%	65%
Proportion of kebeles that declared "under age marriage free" during the reporting period?	86%	63%	93%
Proportion of functional workplaces (public and private) that established day care centers	89%	59%	51%
Proportion of development army and community-based organizations that received nutrition messages from frontline workers	76%	51%	80%
Number of public and private child rehabilitation and care centers established	90%	95%	102%
Water			
Proportion of water scheme treated/disinfected	17%	86%	84%
Proportion of households that received alternative energy source	37%	73%	62%
Proportion of households reached with water safety and management messages	62%	80%	72%
Percentage of household that was provided access to safe and adequate water supply services	53%	70%	59%
Social Protection			
Proportion of productive safety net practices beneficiaries who have access to basic social service	87%	80%	81%
Number of elderly /disabled centers providing meals to elderly/disabled with no support	94%	70%	81%
Number of clients targeted in productive safety net practices	85%	91%	93%
Health			
Treatment outcome for management of severe acute malnutrition in children under the age of five (cure rate)	76%	175%	71%
Proportion of pregnant women who received iron and folic acid supplement of at least 90+	96%	99%	95%
Proportion of pregnant women counselled for nutrition during antenatal care	87%	89%	84%
Proportion of pregnant and lactating womens that participated on cooking demonstrations (at least one)	67%	70%	74%
Proportion of growth monitoring and promotion participation among children under 2 years of age	77%	75%	82%
Proportion of children 6-59 months of age who received two doses of vitamin A in the last year	92%	100%	90%
Number of food and nutrition steering committees that were functional	62%	89%	83%
Education			
Proportion of schools with gardening activities for production of nutrient dense food items	92%	85%	68%
proportion of schools that have health and nutrition clubs during the reporting period.	81%	99%	82%
Proportion of primary schools with school feeding programmes	95%	66%	85%
Percentage of schools with access to improved latrines including hand washing and sanitation facilities	96%	74%	50%
Agriculture			
Tones of meat production by household farmers	89%	80%	87%
Quintals of nutrition bio-fortified crops production	45%	47%	72%
Proportion of households with homestead gardening	55%	77%	85%
Proportion of households used post-harvest technology	27%	78%	70%
Proportion of households engaged in nutrition smart agricultural practices	54%	77%	79%
Proportion of households with milking goats or sheeps	90%	55%	60%

Sector performance	2022	2023	2024
	79%	67%	78%
	42%	77%	70%
	88%	80%	85%
	80%	99%	83%
	91%	81%	71%
	60%	69%	75%

By the end of 2024, monthly Growth Monitoring and Promotion coverage had reached 79% in Big Win-supported Seqota Declaration *woredas*, approaching the national target of 85% coverage. This is a remarkable step forward from a baseline of 53% in the Innovation Phase *woredas* that were sampled. Notably, the Seqota *woredas* continue to have a higher coverage rate than *woredas* that are not included in the Expansion Phase, which function as a control group.[1]

Average Growth Monitoring and Promotion Coverage (%) between Seqota Declaration Woredas and Non-Seqota Declaration Woredas



[1] Due to a lack of data, the GMP coverage from Tigray National Regional State is not included in the graph.

To build on the successes of the Expansion Phase, the Presidents of Oromia, Sidama, and Central Ethiopia Regions requested that Big Win Philanthropy co-develop a "model *woreda*" programme to further accelerate stunting reduction and improve household food security in the most vulnerable communities. This initiative aims to deploy in a coordinated manner the most effective elements of national and local programmes, guided by federal and regional priorities, to drive dramatic improvement in the targeted *woredas*. At the governments' request, Big Win Philanthropy and Big Win Philanthropy, Inc. are partnering with the International Institute for Primary Health Care – Ethiopia to supporting the following interventions:

- **Doubling down on GMP Impact:** Providing targeted technical support to *woredas* with low Growth Monitoring and Promotion coverage and ensuring that every child weighed by a health worker is connected to existing local services to address the underlying causes of stunting.
- **Leveraging the 'Yelemat Tirufat' Initiative:** This flagship national programme aims to substantially increase the productivity, production, and consumption of nutrient-rich foods such as dairy, eggs, chicken meat, and honey. Aligning 'Yelemat Tirufat' with the targeted, community-driven activities of the model *woreda* initiative will ensure interventions respond to the local agroecological realities in a way that efficiently reduces stunting.
- **Scaling Community Lab Innovations:** The Seqota Declaration's Community Lab platform is an innovative, multisectoral forum for convening communities to solve their own challenges, and it can identify key issues and locally relevant solutions in the model *woredas*. When appropriate, practices that emerged from prior Community Labs such as promotion of home gardens, increased consumption of goat milk, and introduction of pumpkin into diets will be scaled.

The Charity commissioned Johns Hopkins University to perform a new Lives Saved Tool analysis for the years 2022 and 2023. The Hopkins team estimates that, thanks to the Seqota Declaration interventions in those years, 302,890 stunting cases will be averted in the 191 expansion *woredas* between 2022 and 2026 – saving 23,327 lives of children under the age of five, leading to 15,000 additional aggregate years of schooling and producing USD $100 million in additional lifetime earnings for the 2021 and 2022 birth cohort. With the expansion of the Seqota initiative to 334 *woredas* in 2024, the Charity has commissioned a similar Lives Saved Tool analysis to assess the interventions during the year and help measure progress towards its joint transformational goal with the government of averting 427,609 stunting cases.

While the Seqota Declaration Expansion Phase results are encouraging, Ethiopia stills needs to substantially accelerate the pace and scale of implementation to achieve its "true north" goal of eliminating stunting by 2030, and the Charity will continue to support the country in those efforts.

Banking on Nutrition Partnership and the Presidential Dialogue Group on Nutrition

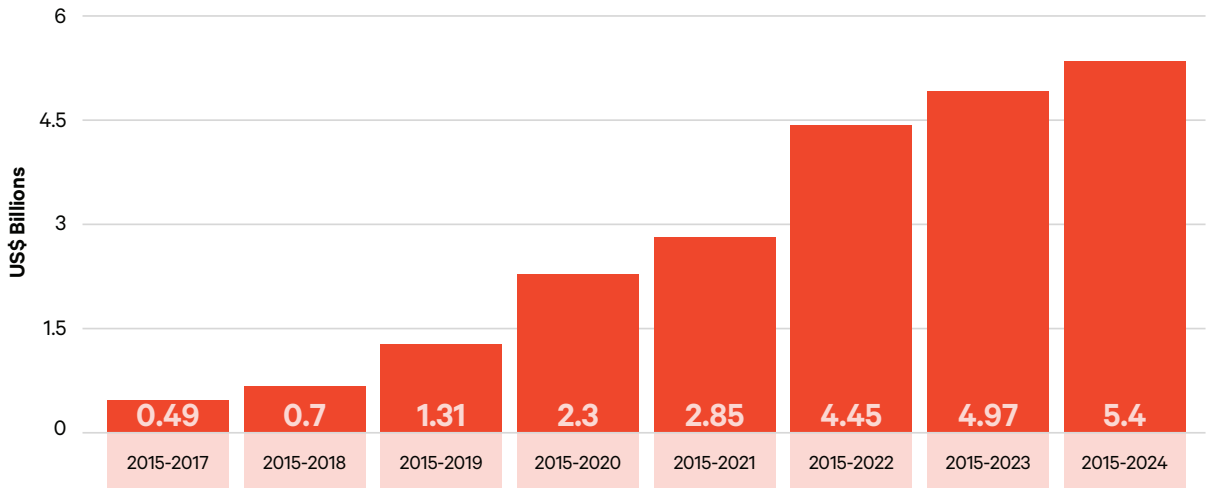
"The greatest contributor to economic growth is not physical infrastructure, but brainpower: what I refer to as 'grey matter infrastructure'. Stunted children today leads to stunted economies tomorrow. Let us, together, end the scourge of malnutrition. It is well within our reach to do so, and the evidence is overwhelming that we must act – and act now."

— Akinwumi Adesina, President of the African Development Bank

Big Win has had a longstanding partnership with the African Development Bank and the Aliko Dangote Foundation called Banking on Nutrition, which seeks to grow Africa's 'grey matter infrastructure' and accelerate stunting reduction across the continent by making the Bank's vast lending portfolio "nutrition smart". A 2022 mid-term review of the Bank's Multisectoral Nutrition Action Plan commissioned by Big Win US showed that since the inception of Banking on Nutrition, the Bank has made significant progress in allocating resources to nutrition smart projects and instituting systems and processes for integrating nutrition into the Bank's work.

In 2024, the Bank increased its aggregate portfolio of nutrition smart investments to US$5.4 billion from US$4.9 billion in 2023. The 107 "nutrition smart" projects represent 20% of the Bank's portfolio across five key sectors, exceeding targets in Water Sanitation and Hygiene (25% compared to a target of 15%) and Social Protection (48% compared to a target of 10%), while lagging in Health (37% compared to a target of 50%) and Agriculture (43% compared to a target of 50%).

Trend of Cumulative nutrition Smart Approved Funding (US$ Billions)



The Charity, in partnership with the Bank and the Aliko Dangote Foundation, engaged Nutrition International in early 2024 to provide a package of technical assistance based on the recommendations from the mid-term review. In response to Nutrition International's finding that more needs to be done to increase nutrition expertise and to institutionalise nutrition thinking at the Bank, the Bank's leadership requested that the Charity fund the retention of three senior nutritionists and one monitoring and evaluation professional who could be seconded to the Bank. These experts are now fully embedded at the Bank and provide ongoing technical support to task managers when they are designing nutrition smart projects.

In addition to continuing to work with the African Development Bank on the supply side, the Charity works directly with Heads of State to roll out game changing multi-sectoral nutrition programmes as part of the Presidential Dialogue Group on Nutrition. The President of the African Development Bank, Dr Akinwumi Adesina, convened the inaugural Presidential Dialogue Group on Nutrition at the 2022 United Nations General Assembly. Seven countries – the Democratic Republic of the Congo (DRC), Madagascar, Malawi, Mozambique, Niger, Tanzania and Nigeria – have now formally joined the Presidential Dialogue Group.

In close partnership with the Government of Tanzania, the Charity commissioned a baseline assessment to inform the country's national ambition of ending stunting in children under five. Following this assessment, the President's Office, Regional Administration and Local Government requested that the Charity support three key areas: establishing a Programme Delivery Unit to strengthen data systems and accountability focusing on Growth Monitoring and Promotion; supporting integration of nutrition into major government and multilateral investments; and supporting childcare practices through deploying contextually relevant early childhood development interventions.

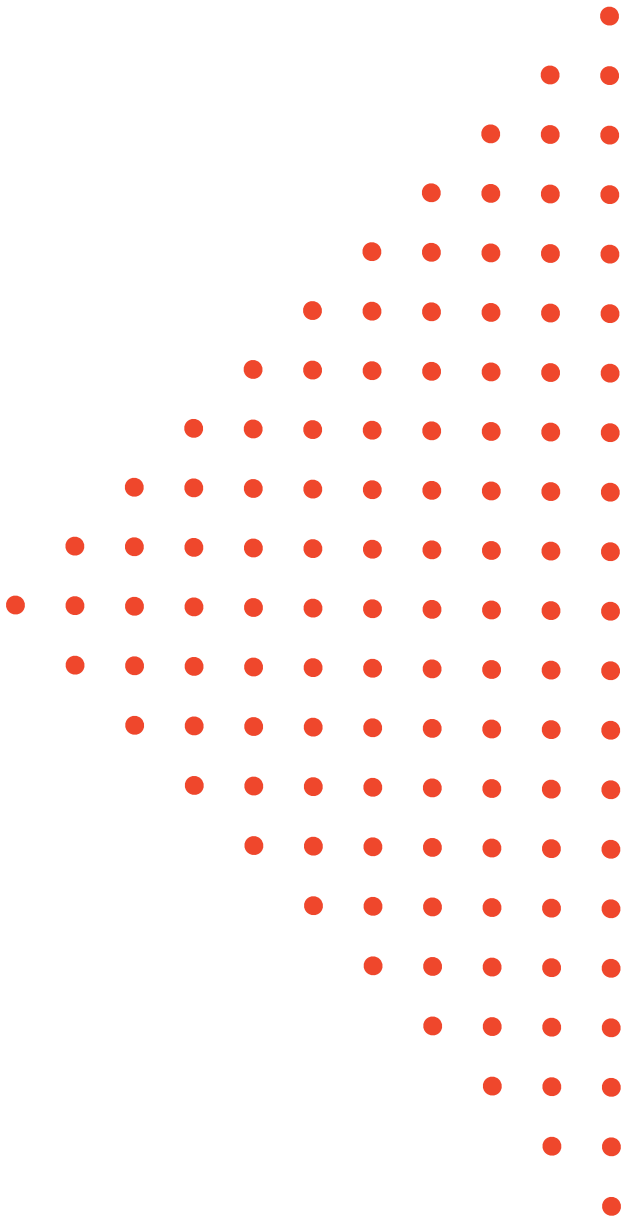
In Malawi and the Democratic Republic of the Congo, the governments also requested assistance in conducting assessments that could help identify the key drivers of stunting. In Malawi, the findings of the diagnostic assessment were sobering, identifying that inadequate access to diverse and nutritious foods, high rates of early marriage, and a weak governance environment were key drivers of the high stunting rates. In the Democratic Republic of the Congo, the rapid assessment of the drivers of stunting in two priority regions, Kwango and Kongo Central, is nearing completion and will inform the government's response in line with its Presidential Dialogue Group commitments.

Nigeria Nutrition Program

On coming into office, Dr Muhammad Pate, the Coordinating Minister of Health and Social Welfare in the Federal Republic of Nigeria – and the Charity's former CEO – asked Big Win Philanthropy to support his government's efforts to dramatically reduce stunting in children under five and unlock domestic value chains for critical nutrition products. Nigeria has the largest absolute burden of stunting in Africa, totalling 11.98 million children, and there is a critical need to address its root causes such as access to nutrient-dense foods and essential medicines. The Nigerian government's and Big Win Philanthropy's joint transformative goals is to avert 102,773 stunting cases in children under five by 2027 and to ensure that 70% of the country's essential nutrition-adjacent medicines are domestically produced within five years.

National leadership on tackling malnutrition has been strengthened through the revitalisation of the Nigerian Council on Nutrition, led by His Excellency Vice President Kashim Shettima. As an initial step, the Charity supported the government in analysing the 2023/2024 Demographic and Health Survey (DHS) data and leading a population-level landscape assessment of stunting and existing state-level capacities in six priority states. These assessments highlighted that while the highest burden remains concentrated in the north, stunting is also rising in parts of the south. Based on this analysis, the Ministry of Health identified Bauchi, Katsina, Kebbi, Jigawa, Yobe, and Zamfara as priority states for anti-stunting interventions.

To support a reduction in malnutrition and stunting through the increased domestic production of critical nutrition products, the Charity is partnering with the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). To understand the potential market size and human development impact of expanding local production of nutrition products, the Charity commissioned a landscape analysis by McKinsey & Company for PVAC and the Ministry of Health. The study reveals a significant opportunity for the Federal Government to catalyse existing domestic production capacity of ready-to-use therapeutic foods (RUTFs) and to deploy those products to address its severe acute malnutrition burden, which totals six million cases annually. The estimated market size stands at US$600 million, simultaneously creating an opportunity for job creation. To unlock the RUTFs value chain, the study identifies three strategic levers: (i) unlocking financing to bolster government procurement and reduce dependency on partners; (ii) stimulating local demand by increasing treatment rates of severe acute malnutrition; and (iii) localising peanut paste sourcing and processing. The Charity is working closely with PVAC and the Department of Nutrition at the Federal Ministry of Health and Social Welfare, to identify and deploy strategic investments across these three levers.



Learning

Over 10 million African youth enter the workforce every year. Learning for productivity is essential for developing the qualities and skills these young people need to become successful workers and entrepreneurs.

The Charity's strategic goal for the period 2023-27 is to work with its government partners to directly provide 4 million young people with relevant skills for employment, decent jobs and entrepreneurship, whilst enabling 1.5 million children to attain foundational learning proficiencies in literacy and numeracy.

The Ghana Education Program aims to impact 3 million young people to attain proficiency in foundational learning through improved education service delivery and management. The Rwanda Digital Literacy Program aims to help half a million young acquire digital skills for employment, decent jobs, and entrepreneurship.

The Charity's new Technical and Vocational Education and Training partnership with the Nigerian Ministry of Education has the potential to reach five million young people in Africa's largest country.

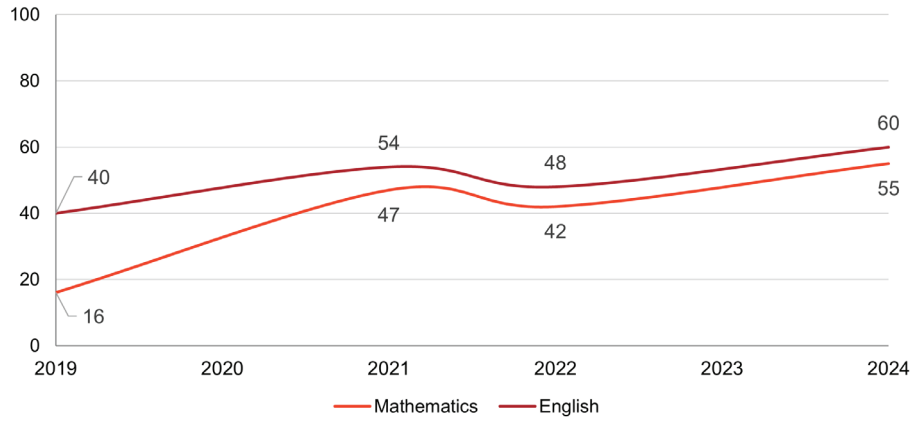
Ghana Education Program

Ghana has a population of 30.8 million people, with nearly 40% under the age of 15. Its government has consistently held that substantial investments in primary education are necessary to prepare youth for the workforce and reap a demographic dividend for the country. Since 2019, our partnership with Ghana's Ministry of Education has evolved from system-level reforms such as curriculum revision and policy support to targeted, learner-centric interventions. Over the past year, these efforts have translated into real progress. To date, the Charity's support to the Ministry has consequentially impacted 2,999,720 primary school children.

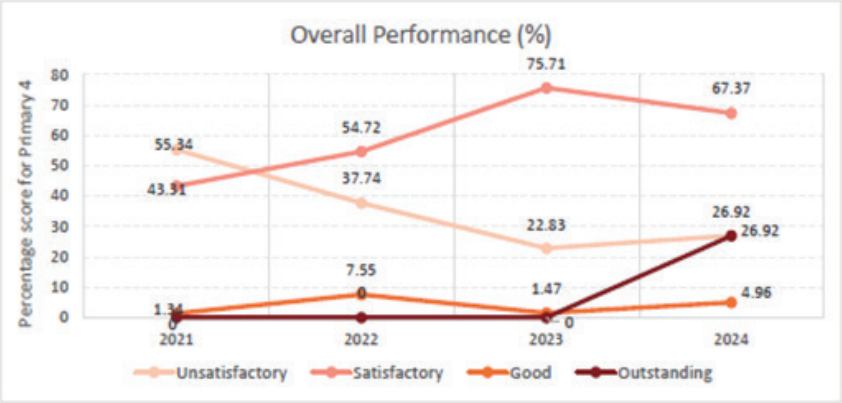
From a 2019 baseline of 16.1% proficiency (Maths) and 38.5% proficiency (English), there's been a remarkable improvement in learning outcomes at the Primary Four level: Year on year, the share of Primary Four pupils in Ghana demonstrating proficiency in mathematics increased to 42% in 2022, 49% in 2023 and 55% in 2024. English proficiency followed a similar arc, rising to 48% in 2022, 54% in 2023 and 60% in 2024. These improvements mean that 712,000 additional pupils attained foundational-learning proficiency in literacy and numeracy. These upward trajectories reflect the combined impact of system-level reforms and targeted interventions delivered through a three-pronged strategy, which includes robust data systems, rigorous school inspections, and teacher professional development.

Performance Scores of Primary 4 Pupils in Mathemathics and English

(National Standardised Test (NSAT) results)



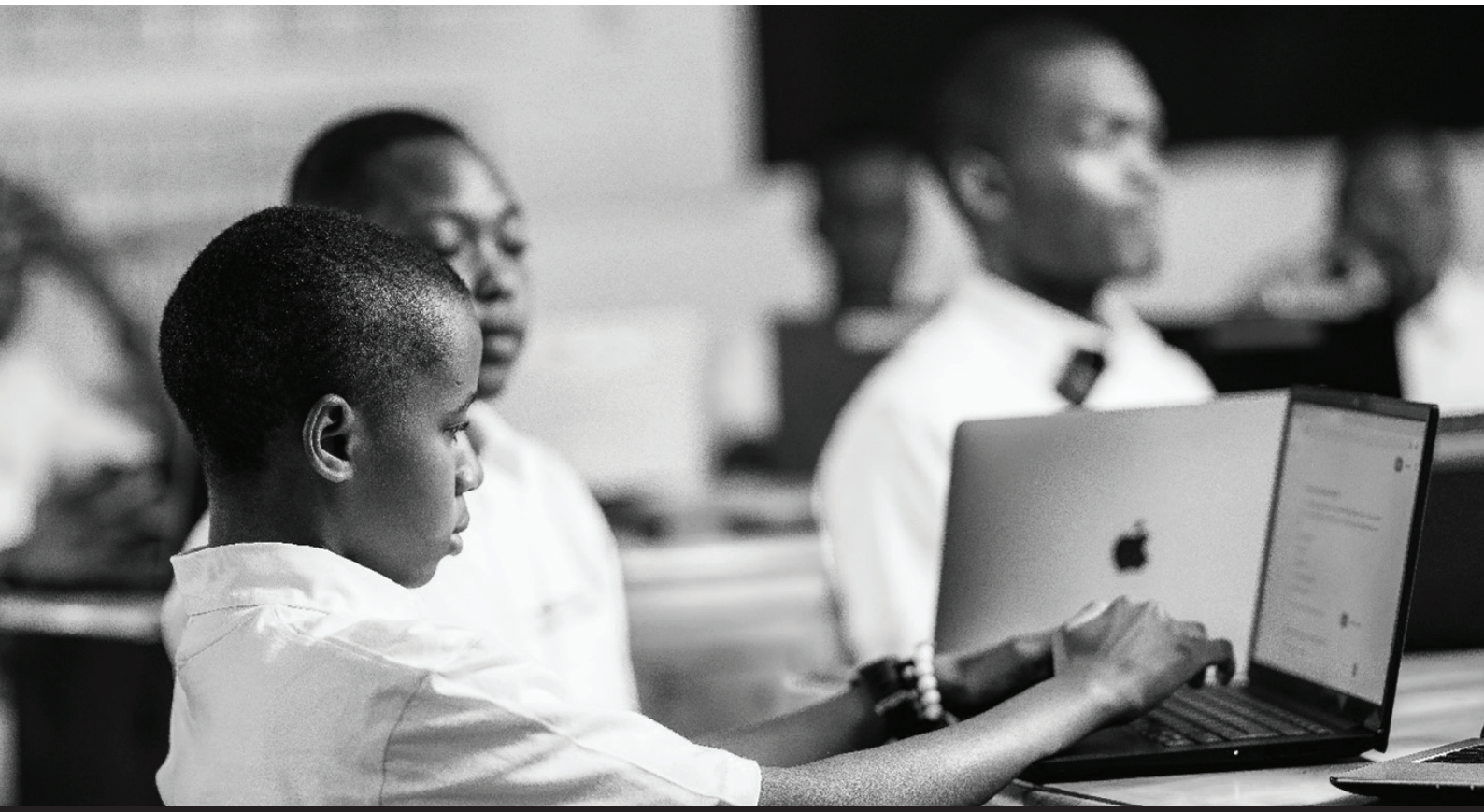
As a result, 73% of schools now meet or exceed minimum performance standards, and the proportion rated “unsatisfactory” has fallen from 55% in 2021 to 27% in 2024. To bolster instructional quality, the Charity supported the Government to develop a Professional Learning Community (PLC) App. From a baseline in which 98% of schools lacked structured professional learning sessions, 14,944 schools (63% of the system) are now actively using the application to deliver weekly peer-coaching and online modules, directly benefiting over 2.7 million primary school children.



Underpinning these gains is a maturing culture of data utilisation. Integrated monitoring dashboards now guide national policymakers and district managers to prioritise investments in education leadership, target professional learning support where it’s needed most, and deploy the National Standardised Test results to inform infrastructure planning and resource allocation. Together, these progress updates tell a story of sustained, data-driven transformation, one that moves Ghana closer to its goal of equipping three million primary school children with the foundational skills they need to thrive.

Elections were held in December 2024, and the newly elected government has committed to continuing the education sector reforms. Looking forward to 2025, we aim to enable an additional 262,846 Primary Four children to acquire foundational literacy and numeracy skills.

Big Win Delegation Meeting with His Excellency President Mahama (April 2025)



Digital Literacy Training Program in Action at Byimana Kabgayi High School

Rwanda Digital Literacy Program

The Government of Rwanda has been a leading innovator in modernising its school curriculum to meet the realities of today's economy. Boosting digital skills amongst the country's young population has been central to this reform.

Rwanda has set a goal that all students attain a digital passport as a requirement of graduating secondary school. The passport indicates mastery of core technological competencies such as word processing, information searches, spreadsheet proficiency, and development of presentation tools, as well as an understanding of basic programming.

In 2024, the Charity doubled down on its strategic partnership with the Rwandan Ministry of Information Communication Technology and Innovation and Ministry of Education to equip young people with digital literacy skills for tech enabled education and improved job prospects. The partnership directly supports the Rwandan Government's vision of establishing the country as a globally competitive, knowledge-based economy.

At the request of the Rwanda Ministries, the Charity funded a digital training programme delivered through Digital Skills Foundation as a technical support partner. Overall, a total of 20,737 participants completed the course and received a certification in 2024.

Despite challenges in students completing the programme to certification, the progress made during the year cemented the programme within the Rwandan skills training ecosystem and provided vital lessons for scaling the programme within the government system. In order to allow the government to deploy the training system sustainably and at scale, the Charity has now agreed to fund the development of a government-owned training platform, while continuing to fund the Digital Skills Foundation platform for an additional year.

To accelerate implementation of key activities in the coming years, the Charity worked closely with the Rwandan Government to establish a Program Management Office (PMO) within the Ministry of ICT and Innovation to coordinate the functions of the implementing agencies and to ensure efficient programme delivery. The PMO has been instrumental in setting up systems and processes within the Government and has facilitated the onboarding of an additional 64,000 participants onto the training platform, with 12,000 students and 400 teachers already having completed the course.

To support the development of a government owned training platform, the Charity commissioned a landscape analysis for the government's benefit. The assessment recommended adopting an open-source platform built on existing platforms used by the Rwandan government to deliver e-learning services to basic education and tertiary students.

Rwanda had an opportunity to showcase its progress by hosting a delegation of government leaders from Ethiopia, who are now in the process of establishing their own digital literacy training programmes. Successful delivery of the Rwandan training model could be gamechanger for many other African governments that are interested in digital literacy skills training and pedagogy.

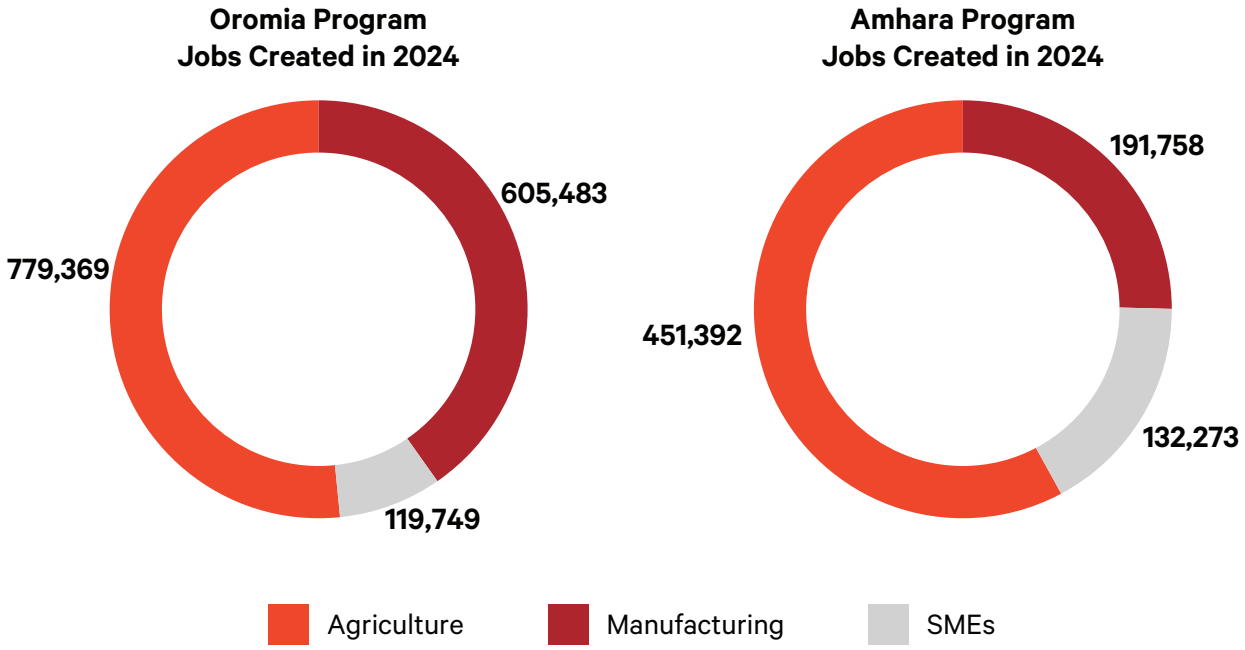
Nigeria Technical and Vocational Education and Training
Under the leadership of Minister of Education Dr Tunji Alausa, the Charity has partnered with the Federal Ministry of Education in Nigeria to advance the government's ambition to transform Nigeria's Technical and Vocational Education and Training. In December 2024, the Charity's Board approved an investment with the transformative goal of ensuring that five million young Nigerians are equipped with income generating, industry relevant, and entrepreneurial skills by 2030. The potential impact of this investment can be amplified by the Minister's successful mobilisation of approximately $25 million to drive transformation across Nigeria's TVET sector.

Programme implementation is set to begin in 2025, with the aim of enabling 226,000 additional young people to graduate with income-generating, industry relevant and entrepreneurial skills by end of 2025.

Youth Employment

Africa's youth population is expected to double by 2050. Governments routinely ask us to support strategic investments to create quality employment opportunities on a massive scale for this emerging new generation.

Ethiopia



2.2 million quality jobs were created in Amhara and Oromia regions between Jan – Dec 2024

Following significant achievements in driving economic transformation and creating jobs through agricultural value chains, the Government of Ethiopia has expanded the focus of Big Win's support to meet the growing needs of young people in cities. The transformative goal set by the Government of Ethiopia was to create 5.7 million quality jobs between 2024 and 2026 in Amhara and Oromia Regions and Addis Ababa City through consolidating agricultural value chain transformations, spurring take-off of Ethiopia's manufacturing sector, galvanising entrepreneurship development and implementing effective performance management. Program Delivery Units in the Offices of the Presidents in Amhara and Oromia, funded by Big Win Philanthropy US, have facilitated the deployment of limited Government resources strategically and efficiently, developed precise implementation pathways, and used impact trackers aimed at course corrections.

In 2024, with the Charity's support, Amhara and Oromia created 2.2 million quality jobs in agriculture, manufacturing, and entrepreneurship. By consolidating agricultural value chain interventions, the Charity has facilitated a direct linkage between 880,000 smallholder farmers with local manufacturers to maximise job and value creation. The Program Delivery Units have provided crucial support to the government to strategically deploy entrepreneurship funds to support 700,000 existing small businesses and establish an additional 32,000 new ones.

Based on a request from the Mayor of Addis Ababa, Adanech Abiebie, the Charity conducted a cabinet workshop in which the Mayor and her team developed a transformational action plan for youth employment in the city. The Charity supported a diagnostic assessment, which showed that addressing the root causes of stalled private sector projects alone could generate 150,000 quality jobs. The Charity is also supporting the Mayor's effort to improve the ease of doing business in Addis Ababa. The city is implementing a Universal National ID system, which will improve the data available to its Labor Market Information System (LMIS), and the Charity is supporting the development of a bespoke performance management framework that builds on the National ID system to enable the City Administration to make informed decisions, target resources, and course correct.

The Charity has established a partnership with the Ministry of Industry to support the ambitious Ethiopia Tamrit ('Made in Ethiopia') Initiative. This flagship initiative aims to improve the utilisation of existing manufacturing capacity in industrial parks, facilitate import substitution, increase export revenue within the manufacturing sector, and attract investments across

priority subsectors. As part of the collaboration, the Charity is supporting the establishment of a dedicated programme delivery unit to drive the key focus points of the initiative: revival of underperforming industries, unlocking underused assets and enhancing the utilisation of existing manufacturing capacity, alongside targeted efforts to attract new investments in high-potential sectors that align with the country's industrial development priorities.

Also at the federal level, the Jobs Enablement and Data Interoperability (JEDI) platform deployed by the Ministry of Labour and Skills and funded by Big Win Philanthropy US, now digitally integrates 21 datasets to monitor job creation and the labour market. This platform enables evidence-based policy decisions at the Ministry and also provides a verification system for the job creation numbers that are reported by the regions. Now institutionalised within the Ministry of Labour and Skills, the platform will be a critical tool to monitor progress towards the Government's goal of creating 20 million quality jobs by 2030.

Lastly, the Charity organised a Leadership Exchange to Rwanda, which facilitated engagements between the Government of Ethiopia and Rwanda on scalable, innovative solutions for youth skills development. The Charity is currently supporting two of the participating Ethiopian regions to develop implementation plans based on their learnings, including digital one-stop-shop services, business incubation centres and digital skills training programmes.

Ethiopian Government Delegation in Rwanda for the Leadership Exchange, Jan 2025

Nigeria Creative Economy

Our partnership with the Ministry of Art, Culture, Tourism and Creative Economy in Nigeria aims to contribute to the creation of two million jobs. While significant opportunities for economic growth exist within Nigeria's creative and cultural industries, the sector is characterised by fluid and informal employment, income instability, and low barriers to entry. To unlock job creation, the Charity is supporting the Ministry through strategic hires, technical assistance, and investment mobilisation.

A comprehensive mapping of Nigeria's creative and cultural sub-sectors was commissioned in 2024, with the aim of identifying enabling and constraining factors for job creation and to inform the implementation of high-impact interventions in priority value chains and states. The mapping identified fashion, film, and music as the top subsectors for job creation, with fashion alone projected to generate over 900,000 jobs by 2030, driven by strong domestic demand and export potential. The mapping exercise also underlined that unlocking the sector's full potential requires coordinated interventions across interdependent areas—such as intellectual property, infrastructure, skills, financing, and market distribution—rather than isolated efforts.

In 2024, the Ministry achieved significant milestones including the launch of a $1 billion Creative Economy Development Fund and a cultural infrastructure special purpose vehicle supported by a $200 million envelope from Afrexim Bank. The Charity is supporting the Ministry with the establishment of these two funds and is funding a programme delivery unit comprised of experts working directly within the Minister's office.

Investment, Financial, and Governance Matters

Financial Review

The Charity has an expendable endowment and uses the income and investment gains from the endowment to fund its activities. At the end of the financial year the Charity had income from interest, dividends, and donations in kind of $1,751,939 (2023: $1,171,636). The Charity also had investment gains of $35,113,692 ($33,936,855 net of investment fees) (2023: gain of $28,992,097 ($27,969,858 net of investment fees)). The Charity's total funds increased to $480,981,645 from $447,832,585 in 2023.

The Charity's expendable endowment was funded by a $40,000,000 donation from TCI Fund Management Limited, a $40,000,000 donation from Jamie Cooper, and a 2021 grant of $360,000,000 (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"). The CIFF Grant is being received in quarterly tranches over a five-year period. A total of $72,000,000 in cash, representing four tranches, was received from CIFF UK in 2024. As the additional CIFF Grant funds are received they are transferred to the expendable endowment from unrestricted funds. Accordingly, total unrestricted funds (including CIFF Grant payments due within one year) decreased from $139,015,632 to $74,589,094 in 2024, and the expendable endowment (including net investment gains) increased from $308,816,953 to $406,392,551 over the same timeframe. Unrestricted cash at the bank and in hand also increased to $2,605,428 from $1,911,096.

The Charity previously discounted the outstanding balance of the CIFF Grant in the preparation of its accounts. As of the end of fiscal year 2024, the remainder of the CIFF Grant ($72,000,000) was receivable in less than 12 months, so the Charity no longer discounts the outstanding balance. The release of the prior year's discounting resulted in an accounting gain of $6,655,893 (2023 $7,432,856).

The Charity's period of operating saw continued strong performance of the Charity's expendable endowment. The Charity also continued to receive cash payments from the CIFF Grant and to deploy those resources. As a result, the Charity's assets in hand, and the size of its expendable endowment, increased significantly over the course of the year.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity carefully to increase its spending to ensure strategic impact. Spending will continue to increase as the Charity's expendable endowment increases.

Excluding costs and gains attributable to the discounting of the balance of the CIFF grant, costs increased to $9,046,737 in 2024 from $6,344,859 in 2023, representing a 42.6% increase in the Charity's activities. Taking into account the release of the prior year's discounting of the CIFF Grant receivables ($6,655,893), the Charity's costs were $2,390,844.

The Charity's costs include grants; the compensation of programme staff; leasing of office space; and other support costs. In addition to making a number of new grants, the Charity continued to launch new programmes and make new programmatic commitments in 2024 in line with its five-year strategy (2023-27). The Charity's growing programme staff directly support the charitable endeavours of the Charity's partners by providing them with strategic and technical assistance, in addition to managing the grants made by the Charity, sometimes in parallel with grant support provided by Big Win US.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities. The Trustees have planned activity levels in anticipation of the continued receipt of the CIFF Grant, as well as the performance of the Charity's investments in line with the Charity's investment policy statement.

At 31 December 2024, cash on hand amounted to $2,605,428 (2023: $1,911,096) and the expendable endowment amounted to $406,392,551 (2023: $308,816,953). As of the date of this report, the Charity had received an additional $54,000,000 in grant payments from CIFF UK during 2025, leaving $18,000,000 outstanding.

Review of Investment Activities

At the outset of 2024, the Charity's investments were managed by two outside investment managers (each an "OCIO"), Cambridge Associates and Lazard Family Office Partners ("Lazard"). Cambridge Associates managed the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited, and Lazard managed the funds received from the Founder and CIFF UK. As of 1 July 2024, the Charity consolidated the management of its investments with Lazard.

The OCIOs invested the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee, and according to Investment Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity has three separate active custodial sub-accounts at Northern Trust: One for the funds received from TCI Fund Management, one for the funds received from the Founder, and one for the funds received from CIFF UK.

The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) to review the Charity's investments. The Investment Committee and management provide a list of annual topics to be covered and an agenda for each meeting. In addition to the materials they prepare for Investment Committee meetings, the OCIOs provide monthly reports and copies of the investment memos

they prepare for new investments, and they speak interstitially with management and Investment Committee members about select topics.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities assuming spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement, and the Investment Management Agreements with Lazard, also contain restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

In 2024, the Charity's investments gained $35,113,692 in value, and the Charity received $1,600,028 in interest and $43,269 in dividends.

In its monthly report for the year ending 31 December 2024, Lazard Family Office Partners reported a return for the year, net of fees, of 10.2%. A significant portion of the Charity's assets are invested in funds that have a lag in reporting. After receiving 31 December 2024 statements from all such funds, Lazard reported a return for the year of 11%. The private equity and real asset components of the accounts funded by the Founder and CIFF UK remain in the early stages of construction.

As of 31 December 2024, the Charity's Investment Policy Statement does not include making social or programme related investments, but it does restrict investments in tobacco and petroleum extraction. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key Risks and Uncertainties

The Charity reviews its key organisational risks through a regularly updated risk register that is prepared by its management, legal and finance teams for review by the Trustees. The Charity reviews programmatic risk on a programme-by-programme basis twice a year through a systemised risk review process, with the synthesised results presented to the Trustees.

Investment and Finance Risk

For the first nine years of its existence, litigation regarding the CIFF Grant and receipt of the CIFF Grant funds presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced. As of the date of this report, the Charity has received 19 of the 20 tranches of the CIFF Grant.

In November 2023, CIFF UK informed the Charity of its intention to have CIFF UK's grantee audit partner, BDO LLP ("BDO"), review the CIFF Grant as part of CIFF UK's standard grantee audit process and pursuant to CIFF's audit rights under the CIFF Grant agreement. The BDO audit was completed in June 2024 and resulted in a capacity assessment report and an endowment management assessment report. The draft summary findings of both endeavours were shared with the Charity. The capacity assessment draft summary of findings determined that the Charity's "systems and processes regarding finance and accounting, anti-money laundering and anti-terrorism are strong, well established and operating effectively for the size of the organisation," and made helpful suggestions regarding updating the Charity's finance manual, policies, and related procedures to accommodate the Charity's growth. The endowment management assessment draft summary of findings noted the Charity's "good practices" and made recommendations regarding updating the Investment Committee's terms of reference and processes, the Charity's investment policy statement and the documentation of the Charity's processes. The recommendations from the BDO reports have been implemented by the Charity.

In 2024, the Charity's expendable endowment was invested by outside investment managers, Cambridge Associates and Lazard Family Office Partners, pursuant to an Investment Policy Statement adopted by the Trustees. The Investment Policy Statements describes the kinds and amounts of risk that the Charity is willing to take, including with respect to concentration, liquidity and asset allocation. There is nonetheless a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. In 2024, the Charity consolidated management of its expendable endowment with Lazard Family Office Partners, in part to provide greater transparency regarding overall risk in the Charity's endowment portfolio. The Charity monitors liquidity within the expendable endowment across asset classes, and with reference to active risk, to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In 2025, the Charity hired an in-house fund accountant to provide additional capacity to monitor investment risk, including with respect to reporting, liquidity, and asset allocation. The Charity's in-house team regularly reconciles reports from Lazard and from the Charity's custodian, Northern Trust, and provides analysis to management and the Investment Committee.

Geopolitical and Programme Risk

The Charity works significantly with governments, multilaterals and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, armed conflicts, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The risk of epidemics or pandemics, other health emergencies, and climate induced weather and environmental challenges are present in nearly all the countries where the Charity has programmes. The Charity works very significantly in Ethiopia, which continues to face

security challenges in several regions. Countries such as Niger and Burkina Faso, where the Charity spent considerable time developing initiatives, have experienced coups that have paused the Charity's potential activities. Kenya, and Nairobi in particular, has seen extensive mass protests that have occasionally become violent. Elections present the risk of diverting governments' focus, and, depending on the results, of changing priorities. A change of administration's in Ghana after the last election has delayed some of the Charity's collaborations with the Ministry of Education there. As the Charity's work in Nigeria and other Presidential Dialogue Group countries such as the Democratic Republic of the Congo and Madagascar advances, insecure environments and weak fiscal controls are risks that must be addressed and mitigated squarely. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the African continent. Because the Charity believes that the human capital agenda and attaining the demographic dividend are the only realistic long-term solutions to these risks, including in unstable countries and regions, the Charity consistently reviews its policies and activities in an attempt to mitigate the risks but does not seek to avoid them entirely. Rather, the Charity views those risks as symptoms of the underlying problems that the Charity supports its partners to solve.

In early 2025, policy changes in the United States of America caused significant changes to the existing infrastructure of international development and overseas development assistance. These changes do not impact the Charity directly, but they may have unpredictable ripple effects on the priorities and capacity of the Charity's partners. The Trustees held a special meeting to review these risks (and the attendant opportunities) and continue to monitor them.

Key Person and Human Resources Risk

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of senior programme directors and senior operations staff and continues to implement measures to reduce key person risk.

The Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to locate the appropriate sources of technical advice for the issues about which its governmental partners seek assistance. Consistent with its model of supporting the priorities of public sector leaders in Africa, the Charity is embarking on collaborations that are outside of the core capacity of its existing personnel, such as municipal finance, and it will need to identify the appropriate personnel to lead those endeavours. The Charity is generally reliant on staff with expertise on the African continent, many of whom the Charity must sponsor to work in the United Kingdom. If appropriate staff became unavailable to the Charity, including because of changes in immigration policy or issues related to the Charity's certificate of sponsorship, it would damage the Charity's ability to work effectively. UK Visas and Immigration audited the Charity's sponsorship processes and workforce in October 2023 and did not report any concerns to the Charity.

Personal Safety and Conduct

The Charity's staff travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents, insurrections, and other risks. The Charity has retained the services of a security risk management firm, International SOS, and has attempted to adopt policies and procedures to mitigate these risks or to address incidents if they occur, including by engaging in substantial pre-travel due diligence and security planning and training. The Charity also has insured itself against such risks. The Charity has undertaken additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect, and the Charity requires partners and grantees to acknowledge the Charity's safeguarding standards and to have in place contextually appropriate safeguarding policies and procedures themselves. The Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident. The Charity has put safeguarding at the centre of its work with government partners and in 2022 joined the Funders' Safeguarding Collaborative.

Compliance Risk

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches. The Charity has also revamped and upgraded its data security training programmes and processes, as well as its payment security processes. The Charity has developed a new iteration of its finance manual, travel policy, credit card policy, and procurement policy to address evolving compliance risks.

Because the Charity has ongoing initiatives in multiple jurisdictions, it faces complex compliance risks both inside and outside the UK. The Charity works actively with its partners in government to identify and mitigate international compliance risks. The Charity uses an Employer of Record for personnel based in South Africa to mitigate compliance and human resource risks there.

Going Concern
The Charity does not currently have any funds in deficit and, given its expendable endowment and incoming grant payments, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, underperformance of the expendable endowment would require the Trustees materially to rethink the organisation's structure and planned activities.

Plans for Future Periods
In 2024, the Charity retained a Senior Director for Cities, a Programme Director for Leadership, a Programme Director, an AMALI Programme Director, a Data Lead, an Accountant, a Programme Manager, and an Executive Assistant. To date in 2025, the Charity has retained a new Legal Officer, a Fund Accountant, a Head of Human Resources, and a Programme Manager, and is recruiting for several other positions. The Charity has also begun to utilise senior, experienced short-term consultants on a project-by-project basis to supplement its capacity. The Charity is nearing its anticipated team size and intends to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals.

In April 2022 the Board approved the Charity's Strategy 2.0 and its five-year target of directly and substantially contributing to improving 23.5 million lives during the period 2023-27. The Charity uses a dashboard to track its progress towards that goal and to hold itself accountable. The Charity has also designed and implemented a digital grant management system and reviewed and revised its procurement, grant making, and investment policies.

The Trustees have approved financial envelopes for the Charity to expand its leadership development activities, including a planned continental event in 2026, and a "Cities" strategy focused on urban development in Africa's rapidly growing cities. The Charity has embarked on extensive new partnerships with three different ministries in Nigeria and is continuing to extend its early childhood development work in new geographies at the request of mayors, governors and ministers.

Reserves Policy
The Trustees are committed to applying the Charity's resources in a responsible manner that maximises charitable outcomes.

Upon receipt of the Founder's donation and the first tranche of the CIFF Grant, the Trustees adopted an interim reserves policy of holding $1,000,000 in cash reserves, with periodic increases (currently $100,000 per quarter, upon receipt of a CIFF Grant tranche) sufficient to cover six months of the Charity's operating (non-grant) costs. Those reserve funds are held in a separate notice account at HSBC. In addition to these funds and the Charity's cash on hand, the Charity's reserves policy takes into account the liquidity and cash held at Northern Trust in the accounts managed by the Charity's OCIO.

At the end of the reporting period, the Charity had $2,605,428 in unrestricted cash operating reserves in the bank and $406,392,551 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis. The Charity's Investment Committee has asked Lazard Family Office Partners to provide detailed liquidity reports on a quarterly basis and to regularly report on the Charity's liquidity in a variety of down-market scenarios.

The Trustees review the Charity's reserves policy annually. They will continue to do so alongside their review of the spending policy. The next review of the reserves policy will be timed to the complete receipt of the CIFF Grant.

Structure and Governance
The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper (the "Founder") is currently the sole member of the Charity.

Trustees
In April 2024, the Honourable Dzingai Mutumbuka returned to the Board of Trustees from a leave of absence. Otherwise, the Trustees of the Charity have remained the same since the Charity's last annual report.

The Trustees have created a Nominating Committee to evaluate and propose new Trustees and committee members. Curricula Vitae for potential new Trustees are circulated to the Trustees in advance, and candidates are invited to attend at least one meeting as advisors before their candidacies are considered. New Trustees complete a Declaration of Eligibility and Declaration of Interests; review HMRC and Charity Commission guidance; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policy, Trustee code of conduct and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve renewable three-year terms and do not serve more than three consecutive terms. In light of the delayed receipt of the CIFF Grant, the Trustees have extended that to four consecutive terms for the original Trustees.

Trustees generally meet twice annually in person and at additional times by teleconference. The Trustees met in person in Cambridge, Massachusetts, on 26-27 April 2024, and in

London, England on 6-7 December 2024. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President

In addition to serving as Chair, Jamie Cooper serves as President of the Charity. Among other things, Ms Cooper leads the Charity's leadership development initiatives. All of Ms Cooper's services are provided on a pro bono basis.

Chief Executive Officer

Dr Kesete Admasu is the Chief Executive Officer (CEO) of the Charity. Dr Kesete's term began on January 1, 2019.

As CEO, Dr Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management

The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer (COO) reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprised of the President, CEO and COO. Programme teams typically report to a Senior Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, operations are overseen by an Operations Manager, and legal and compliance matters are overseen by the General Counsel or Legal Officer, all of whom report to the COO.

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff, are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. The Charity increasingly works with its partners to prepare a written concept note for submission to the Trustees prior to the preparation of a full investment memorandum. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures, or to undertake directly certain limited charitable activities, within budgeted amounts. The Executive Team has discretionary authority to undertake programmatic activities of less than $250,000 within the overall budget, including in anticipation of a concept note or investment memorandum.

The Charity has four payment bands for non-management personnel. Pay and remuneration for the Charity's staff are set within those bands using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance with reference to pre-established process benchmarks, indicators, and proxy measures.

Committees

The Charity has an active board, and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment and Finance Committee have met as committees of the whole during meetings of the Trustees, with the Investment and Finance Committee also meeting on a regular basis throughout the year. In 2024, the Trustees agreed to form a new Audit and Controls Committee that would include at least one independent professional member and a Nominating Committee. The Trustees also form ad hoc advisory committees on remuneration or specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor whether additional committees will be necessary and appropriate given the Charity's increased resources and programme portfolio.

Relationship to Other Charities

The Charity has a close working relationship with a United States charity, Big Win Philanthropy, Inc. (hereinafter referred to as "Big Win Philanthropy US"). There is no control relationship between the organisations and they are legally and financially independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Nineteen of the twenty expected tranches have been paid as of the date of this report, with the remaining tranche to be paid in October 2025. The Charity's Chair, Ms Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people and families in need in developing countries or countries in crisis as set forth in the agreement.

Risk Management and Internal Control
The Charity maintains a risk register at an organisational level to identify risks and proposed mitigation actions. The Trustees review the risk register annually and propose additional areas about which they would like to receive risk reporting.

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management. These risk analyses are compiled semi-annually for the Board.

The CEO reviews each programme weekly with programme staff, and the COO, Finance, Legal, and Operations teams meet regularly with the programme teams. Each new partner or grantee goes through a formal, written due diligence review. The Charity maintains a course of mandatory continuous training for all staff on topics such as safeguarding, data privacy, and the prevention of bribery, corruption and fraud.

The Charity has a finance manual that outlines its payment, approval, and anti-money laundering processes. Payments from the Charity must receive dual authorisation and management accounts are reconciled monthly. Programmatic payments are managed through a grant management system. Bank accounts are orally confirmed with known persons prior to disbursements being made and test payments are made to all accounts outside of North America, the United Kingdom, and the European Union. The Charity regularly revises its finance manual and recently revised its procurement policy.

Public Benefit
The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

Stakeholder Engagement – s.172 statement
The Trustees, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Charity.

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders that share its values. Working together towards shared goals is the only path towards achieving long-term, sustainable success.

The Charity's mission – to improve the lives of children and young people directly and to drive demographic dividends for equitable economic growth, peace and security – recognises the importance of combining short-term impact with long-term thinking. Our investments in human capital are necessarily investments for the long-term.

The Charity also deeply believes that development must be country and community led. The Charity attempts to "walk the talk" by truly standing behind its partners in government as they reach to deliver on their aspirations for their people.

The Trustees' long-term vision has led the Charity to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives, which entails careful due diligence, evidentiary review, and relationship building. Similarly, the Trustees have determined largely to stay the course on several occasions when partner countries have faced civil strife or other difficulties (while undertaking risk mitigating actions), in the belief that investments in children and young people were more important than ever in a moment of crisis. Where appropriate, the Charity will continue to engage in potentially risky contexts to the extent that it believes that doing so is necessary to improving the lives of millions of people. Recent changes to bilateral and multilateral overseas development assistance by governments around the world have demonstrated the value of the Charity's model of supporting African governments directly to address the pressing issues in their countries.

Stakeholder Engagement
We consider our ultimate stakeholders to be the children and young people in the countries where we work, and our key consideration is always to improve their lives and prospects by maximising the impact of our work. As described throughout this report, we focus on evidence-based decision-making and investing in systems that improve the data used by governments in order to ensure that our programmes actually, demonstrably deliver results for children and young people.

We believe that governmental leaders are entrusted with the development agendas of their nations, regions, and cities, and that supporting the ambitions of these leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond just engaging these stakeholders, we follow their leads, as they have been vested with authority by their communities, know their contexts best, and are the most dedicated to improving the lives of their young people. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute to impactful initiatives. These funders also bring their own substantive expertise to the table.

We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van Lear Foundation, the Hilton Foundation, Bloomberg Philanthropies and ELMA into productive coalitions. The African Development Bank has been a key partner in taking initiatives to scale, and national treasuries almost always contribute more to a given initiative than any outside funder.

Our employees and contractors are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly check-ins with either the CEO or the COO.

The Chair of the Trustees engages directly with every team member, and Board members frequently work directly with staff on areas within their spheres of substantive expertise.

In 2024, the Charity consolidated its investment management with Lazard Family Office Partners, which is a key partner in the Charity's ability to grow its expendable endowment for the benefit of its charitable activities.

Trustees' Statement of Responsibilities
The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors
Each of the Trustees, who are also directors, at the time this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors
The auditors, UHY Hacker Young LLP, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

The Trustees Report was approved by the Trustees on and is signed on their behalf by

Jamie Cooper

Trustee, President and Chair

Date: 11 September 2025

2 Independent Auditor's Report to the Members of Big Win Philanthropy

2

Independent Auditor's Report to the Members of Big Win Philanthropy

Opinion
We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 43, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and surplus.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP
Chartered Accountants
Statutory Auditor
4 Thomas More Square
London
E1W 1YW

Date: 15/09/2025

Financial Statements

Financial Statements

Statement of Financial Activities (including income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds	Endowment funds	Total 2024	Total 2023 As Restated
		$	$	$	$
Income from:					
Donations and legacies	2	108,642	-	108,642	99,503
Investments & dividends	3	1,643,297	-	1,643,297	1,072,133
Total income		1,751,939	-	1,751,939	1,171,636
Expenditure on:					
Charitable activities	4	(2,390,844)	-	(2,390,844)	1,087,997
Investment management		-	(1,176,837)	(1,176,837)	(1,022,239)
Total expenditure		(2,390,844)	(1,176,837)	(3,567,681)	65,758
Net gain on investments	12	-	35,113,692	35,113,692	28,992,097
Net (expenditure) / income		(638,905)	33,936,855	33,297,950	30,229,491
Transfers between funds	17	(63,638,743)	63,638,743	-	-
Other recognised losses		(148,890)	-	(148,890)	(80,153)
Net movement in funds		(64,426,538)	97,575,598	33,149,060	30,149,338
Reconciliation of funds:					
Total funds brought forward		139,015,632	308,816,953	447,832,585	417,683,247
Total funds carried forward	18	74,589,094	406,392,551	480,981,645	447,832,585

Balance Sheet
As at 31 December 2024

	Note	2024		2023	
		$	$	$	$
Fixed assets:					
Tangible assets	11		72,916		88,866
Investments	12		406,392,551		308,816,953
			406,465,467		308,905,819
Current assets:					
Debtors: due within one year	13	72,679,689		72,671,299	
Debtors: due after more than one year	14	-		65,344,107	
Cash at bank and in hand	20	2,605,428		1,911,096	
		75,285,117		139,926,502	
Liabilities:					
Creditors: amounts falling due within one year	15	768,939		999,736	
Net current assets			74,516,178		138,926,766
Total net assets			480,981,645		447,832,585
The funds of the Charity:					
Unrestricted funds	17		74,589,094		139,015,632
Expendable endowment funds	17		406,392,551		308,816,953
Total Charity funds			480,981,645		447,832,585

The financial statements on pages 48-59 were approved by the Board of Trustees on 11 September 2025 and authorised for issue.

Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920
Charity Number 1162036

Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 $	2024 $	2023 As Restated $	2023 As Restated $
Cash generated from operating activities	19		61,683,891		64,742,064
Cash flows from investing activities:					
Purchase of fixed assets	11	(22,060)		(98,512)	
Purchase of fixed asset investments	12	(59,131,630)		(89,442,831)	
Sale of fixed asset investments	12	19,534,328		15,491,770	
Transfer of cash (to) / from investments	12	(22,864,604)		8,347,352	
Dividend from investment	3	43,269		568,414	
Interest received	3	1,600,028		503,719	
Net cash used in investing activities			(60,840,669)		(64,630,088)
Increase in cash and cash equivalents in the year			843,222		111,976
Total cash and cash equivalents at the beginning of the year			1,911,096		1,879,273
Effect of foreign exchange rate changes			(148,890)		(80,153)
Total cash and cash equivalents at the end of the year	20		2,605,428		1,911,096

Notes to the Financial Statements

1. Accounting policies

Legal status of the Charity
The Charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 09595920. The liability of each member in the event of winding up is limited to $1.35 (£1).

The registered office of the company is c/o Sedulo London Office 605, Albert House, 256-260 Old Street, London, United Kingdom, EC1V 9DD. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The functional currency is United States dollar ($). Monetary amounts in these financial statements are rounded to the nearest $.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity's charitable purposes as determined by the trustees.

There are no restricted general funds in the current year or the previous period.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth of sub-Saharan Africa, and their associated support costs.
ii. Investment costs are recognised on a quarterly basis as invoiced by the investment managers and custodian.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
Governance costs, one of the support costs, are the cost associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as audit fees.

Tangible fixed assets
Items of computer equipment over $200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and Fittings	20.00% Straight line
Computer equipment	33.33% Straight line

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, with respect to limited partnerships and other funds, the net asset value shown on the capital account balance statement supplied by the fund and recorded by the custodian, as adjusted by any inflows or outflows. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grant commitments
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or over a year based on the payment dates to be made.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors comprise some grants awarded which are either classified as either due within one year or due over a year depending on the receipt dates. Grants awarded due after more than one year have been discounted to reflect the present value of the commitment at the balance sheet date. The discount rate represents the opportunity cost of the average interest which would be received by the Charity if the funds were to be invested in the charity's deposit accounts.

Cash at bank and in hand
Cash at bank and cash in hand includes cash held for operating purposes and cash held at the bank as reserves.

Highly liquid investments with a short term maturity from the date of acquisition or opening of the deposit or similar account and held for liquidity within the Endowment are listed within fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
For defined contribution schemes the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial Instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements
In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets

and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgments - Valuation of donated services
The charitable company makes an estimate of the value of management services provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2024 $	Total 2023 $
Income in kind	108,642	99,503
	108,642	99,503

3. Investments

	Total 2024 $	Total 2023 Restated $
Dividends	43,269	568,414
Interest	1,600,028	503,719
	1,643,297	1,072,133

The prior year comparative figure for the interest component within investment income has been restated to reflect the reclassification of certain distributions and related expenses, as detailed in Note 25.

4. Analysis of expenditure on charitable activities

Activities undertaken directly:	Total 2024 $	Total 2023 $
Staffing	1,987,621	1,655,553
Other direct costs	5,596,751	3,537,445
Interest on discounted long-term grant income	(6,655,893)	(7,432,856)
	928,479	(2,239,858)
Support costs (note 5)	1,462,365	1,151,861
	2,390,844	(1,087,997)

5. Analysis of support costs

	Unrestricted Total 2024 $	Unrestricted Total 2023 $
Governance (see below for analysis)	192,731	152,809
Staffing	522,645	255,446
Other (rent and operations etc.)	746,989	743,606
Total	1,462,365	1,151,861

Governance costs are made up of:	Total 2024 $	Total 2023 $
Audit fee (including VAT)	34,554	39,260
Legal and professional fees	36,214	56,856
Cost of services provided by Big Win Philanthropy, Inc.	36,214	49,752
Other governance costs	85,749	6,941
	192,731	152,809

6. Net income for the period

This is stated after charging / (crediting):	Total 2024 $	Total 2023 $
Depreciation (note 11)	36,533	29,847
Auditor's remuneration (including VAT)	34,554	39,260
Interest on discounted long-term grant income	(6,655,893)	(7,432,856)
Foreign exchange losses	148,890	80,153

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	Total 2024 $	Total 2023 $
Salaries and wages	2,102,867	1,599,552
Social security costs	273,550	206,194
Pension costs (note 21)	104,251	44,253
Other staff costs	29,598	8,722
	2,510,266	1,858,721

Higher paid employees were paid in the following bands:	2024 No.	2023 No.
$90,001 - $100,000	2	-
$140,001 - $150,000	1	-
$180,001 - $190,000	-	2
$200,001 - $210,000	1	1
$220,001 - $230,000	2	-
$270,001 - $280,000	1	-
$480,001 - $490,000	-	1
$490,001 - $500,000	1	-

Key management personnel are Trustees, Chief Executive Officer (CEO) and Chief Operating Officer (COO). Key management personnel received total remuneration of $698,439 during the year ended 31 December 2024 (2023: $659,119). The total remuneration includes salaries, employer pension contribution and employer social security.

The COO did not receive any benefits from the Charity during the year ended 31 December 2024 (2023: $Nil). The value of the COO's costs donated by Big Win Philanthropy, Inc., was $108,642 (2023: $99,503) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2023: $Nil). The Trustees were reimbursed for expenses during the year amounting to $221 (2023: $Nil) for meals in London relating to the December 2024 Board meetings. Other costs associated with Board meetings were paid directly by the Charity. No Trustee received payment for professional or other services supplied to the Charity (2023: $Nil).

8. Staff numbers

There were 16 employees at the year end (2023: 11). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2024 No.	2023 No.
All activities	13	10

9. Related party transactions

The relationship between the Charity and Big Win Philanthropy, Inc., is that of a close working relationship. There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The related party transactions for 2024, and the prior year are as follows:

Management services covering activities of the COO valued at $108,642 (2023: $99,503) were provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind.

10. Taxation

Big Win Philanthropy is a registered UK charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11. Tangible Fixed Assets

	Fixtures & Fittings $	Computer equipment $	Total $
Cost			
At 1 January 2024	57,159	68,385	125,544
Additions during the year	-	22,060	22,060
Disposals	-	(4,835)	(4,835)
At 31 December 2024	57,159	85,610	142,769
Depreciation			
At 1 January 2024	8,925	27,753	36,678
Charge for the year	12,055	24,478	36,533
Eliminated on disposal	-	(3,358)	(3,358)
At 31 December 2024	20,980	48,873	69,853
Net book value			
At 31 December 2024	36,179	36,737	72,916
At 31 December 2023	48,234	40,632	88,866

12. Fixed Asset Investments

Movement in Fixed Asset Investments	2024 $	2023 Restated $
Market value brought forward at 1 January	308,816,953	214,221,147
Additions to investments at cost	59,131,630	89,442,831
Disposals and paydowns	(19,534,328)	(15,491,770)
Change in cash value	24,319,274	(10,181,089)
Cash pending for current year trades	442,775	1,944,742
Cash settlement for prior year trades	(1,944,742)	(94,024)
Gains on investments	35,113,692	28,992,097
Other movements	47,297	(16,981)
Market value as at 31 December	406,392,551	308,816,953
Historic cost	349,996,267	283,378,425

Investments at fair value comprised:		
Listed and non-listed investments	406,392,551	308,816,953

Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 17).

The prior year comparative figures have been restated to reflect the reclassification of certain investment-related balances, as detailed in Note 25, and an adjustment to the presentation of underlying investment components to align with the investment report. These adjustments do not affect the overall investment balance.

13. Debtors: due within one year

	2024	2023
	$	$
Prepayments	279,442	292,013
Other debtors	72,400,247	72,379,286
	72,679,689	72,671,299

Included in other debtors is $72,000,000 due from CIFF UK.

14. Debtors: due after more than one year

	2024	2023
	$	$
Other debtors	-	65,344,107
	-	65,344,107

As at 31 December 2024, $nil in undiscounted terms (2023: $72,000,000) was due from CIFF UK in more than a year. In 2023, the present value of this long-term receivable, discounted at 4.37%, was $65,344,107. No such balance exists at year-end 2024, as the final payment is scheduled to be received before 31 December 2025.

15. Creditors: amounts falling due within one year

	2024	2023
	$	$
Trade creditors	200,759	7,762
Other taxation and social security	-	85,835
Accruals	568,180	906,139
	768,939	999,736

16. Financial instruments

Carrying amount of financial assets	2024	2023
	$	$
Debt instruments measured at amortised cost	72,400,247	72,379,286
Instruments measured at fair value through net income	406,392,551	308,816,953

Carrying amount of financial liabilities		
Measured at amortised cost	768,939	913,901

17. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current year						
Total unrestricted funds	139,015,632	1,751,939	(2,390,844)	(63,638,743)	(148,890)	74,589,094
Expendable Endowment Fund	308,816,953	-	(1,176,837)	63,638,743	35,113,692	406,392,551
Total Funds	447,832,585	1,751,939	(3,567,681)	-	34,964,802	480,981,645
Prior Year Restated						
Total unrestricted funds	203,462,100	1,171,636	1,087,997	(66,625,948)	(80,153)	139,015,632
Expendable Endowment Fund	214,221,147	-	(1,022,239)	66,625,948	28,992,097	308,816,953
Total Funds	417,683,247	1,171,636	65,758	-	28,911,944	447,832,585

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of $40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

The prior year comparative figures have been restated to reflect the reclassification of certain investment-related balances, as detailed in Note 25, and to adjust the allocation between outgoing resources and gains/losses on investments to ensure consistency with the Statement of Financial Activities.

18. Analysis of net assets between funds

At 31st December 2024	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible Fixed Assets	72,916	-	72,916
Fixed Asset investments	-	406,392,551	406,392,551
Cash at bank and in hand	2,605,428	-	2,605,428
Other net current assets	71,910,750	-	71,910,750
	74,589,094	406,392,551	480,981,645

At 31st December 2023	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible Fixed Assets	88,866	-	88,866
Fixed Asset investments	-	308,816,953	308,816,953
Cash at bank and in hand	1,911,096	-	1,911,096
Other net current assets	137,015,670	-	137,015,670
	139,015,632	308,816,953	447,832,585

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024 $	2023 Restated $
Net income for the reporting period	33,297,950	30,229,491
Depreciation charges	36,533	29,847
Investment income	(1,600,028)	(503,719)
Dividend income	(43,269)	(568,414)
Unwinding of debtor discount	(6,655,893)	(7,432,856)
Losses on asset disposal	1,477	5,836
Gains on investments	(35,113,692)	(28,992,097)
Decrease in debtors	71,991,610	71,504,162
(Decrease)/Increase in creditors	(230,797)	469,814
Net cash generated from operating activities	61,683,891	64,742,064

The prior year comparative figures have been restated to reflect both the reclassification of certain investment-related balances, as detailed in Note 25, and an adjustment to the presentation of underlying investment components to align with the investment report. These adjustments do not affect the overall investment balance.

20. Analysis of Net Funds

Cash and cash equivalents:	At 31 December 2023 $	Cash flows $	At 31 December 2024 $
Cash	1,911,096	694,332	2,605,428

21. Pension costs

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity.

	2024 $	2023 $
Contributions payable by the Charity	104,251	44,253
	104,251	44,253

22. Operating Lease

The company has taken out a five-year lease for its office space starting 4 January 2023. At 31 December 2024 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2024 $	2023 $
Amounts due within one year	748,178	760,097
Amounts due in two and five years	1,502,577	2,282,432
	2,250,755	3,042,529

Lease payments recognised as expenses total $695,760 (2023 restated: $703,262). The prior year lease expense disclosed included service charges and rates; this has been restated to reflect only rental amounts in accordance with FRS 102, which defines lease payments as minimum lease payments excluding variable costs.

23. Analysis of Grants

Analysis	Grant funding of activities $
University of Cape Town, South Africa	1,226,800
Nutrition International, Canada	502,909
The Ministry of ICT and Innovation, Rwanda	450,000
Addis Ababa City Administration, Ethiopia	382,195
African Center for Early Childhood Development, Ethiopia	250,000
The Institute of Human Development, the Aga Khan University, Kenya	245,100
Muhimbili University of Health and Allied Sciences, Tanzania	138,600
Delivery Associates on behalf of Ministry of Promotion of Youth and Youth Employment, Cote d'Ivoire	135,000
Lagos State Employment Trust Fund, Nigeria	67,687
Impact Managers Limited, Zambia	65,766
The Armauer Hansen Research Institute, Ethiopia	59,035
Centre for Agricultural Research and Development (CARD Lilongwe University of Agricultural and Natural Resources), Malawi	53,055
Presidential Delivery Bureau, Zanzibar	52,933
Digital Skills Foundation SAS, France	50,000
Bureau for Agricultural Consultancy and Advisory Services, Sokoine University of Agriculture, Tanzania	45,366
The Federal Ministry of Health and Social Welfare of The Federal Government of Nigeria, Nigeria (seconded contractors)	28,427
Yadam Foundation, Ethiopia	25,500
African Development Bank Group (AFDB), Cote d'Ivoire (seconded contractors)	22,200
VIISAUS Limited, Nigeria	17,141
The Ministry of Art, Culture and the Creative Economy of The Federal Republic of Nigeria, Nigeria	9,139

24. Events after the reporting period

As of the date of this report, the Charity has received an additional three tranches of the CIFF Grant ($54 million in total), most recently in July 2025.

25. Prior year restatement

During the year, the Charity reviewed the classification of distributions received from certain underlying investments. For a specific asset class, illiquid credit funds, these distributions have been determined to represent returns of capital rather than income. Accordingly, they have been reclassified from "Investment Income" and "Investment Expenses" to "Realised Gains/Losses on Investments" within the Statement of Financial Activities (SOFA).

Comparative figures for the year ended 31 December 2023 have been restated to reflect this reclassification. As the adjustment solely affects the presentation of amounts within the SOFA and does not impact the overall net movement in funds, there is no change to the total Charity funds reported for 2023.

Big Win Philanthropy
c/o Sedulo London, Office 605
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bigwin.org

Company Registration Number 09595920
Charity Number 1162036

Big Win Philanthropy

BIG WIN PHILANTHROPY

England & Wales - Charity number 1162036

Accounts

Annual Report and Financial Statements

for year ending 31 December 2023

Company Registration Number 09595920
Charity Number 1162036

Big Win Philanthropy

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Legal and Administrative Information

Registered office	10 Queen Street Place London EC4R 1BE
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Malik Dechambenoit Luisa Diogo Mark Dybul Michelle Harrison Nikos Makris Dzingai Mutumbuka Aloysius Ordu Rosine Sori-Coulibaly
President (pro bono) **Chief Executive Officer** **Chief Operating Officer**	Jamie Cooper Dr Kesete Admasu Christopher J. Klatell
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW

1 Trustees' Report

1.1 Letter from the President and Chair

1.2 Report from the CEO

1.3 Trustees' Report

1.1

Letter from the President and Chair

2023 was an important period of maturation for Big Win Philanthropy. It was also a period of unanticipated doors opening that presented opportunities for us to be even more relevant and additive in supporting leaders to deliver game-changing impacts on the African continent.

Big Win Philanthropy's "bread and butter" is our work directly supporting implementation with high-level African leaders who have the ambition, competence, and integrity to drive large scale impact for their people. It is the central focus of Big Win's current strategy, through which we aim to partner with these visionary government leaders to play a consequential role in transforming the prospects of 23.5 million children and young people by 2027. As we approach the end of our first decade, however, we have become convinced that supporting leadership development itself brings a potentially large multiplier effect to our efforts, the efforts of our partners, and the change we hope to see on the continent.

When we launched Big Win, our only standalone "leadership" work – as opposed to the human capital work we do in partnership with leaders – was the Harvard Ministerial Leadership Program. The initiative aimed to raise ambition, provide a framework for leaders to approach the implementation of game-changing interventions, build a community of practice, and flag potential partners. Today, our leadership work takes multiple forms. We are now partners in designing content for and supporting the operations of two full-fledged leadership programmes that involve three forums for roughly 45 participants in total each year (the Harvard Ministerial Leadership Program and the African Mayoral Leadership Initiative (AMALI)) as well as the workshops and reunions subsequent to those forums. We organise bespoke leadership exchanges: high level convenings that combine strategic interchanges and study tours for the leaders pursuing the most ambitious initiatives on the continent in a specific area. We have begun facilitating cabinet workshops where we support intensive, cross-collaborative planning to deliver the flagship agendas of heads of state, regional presidents, governors, and mayors.

Finally, when requested, we co-host convenings alongside international meetings that bring together key leaders from the African continent to collaborate on solving continental issues. The increased ambition and pace of action we have seen in the wake of these undertakings has bolstered our conviction that cultivating strong leadership is a highly leveraged way of supporting countries, regions, and cities to meet their development goals and that it is an essential complement to our direct work with government partners on executing specific initiatives.

Second, it has become increasingly clear that, given the unprecedented rate of urbanisation on the African continent, cities are essential to reaching our 23.5 million target and are a space where cultivating strong leadership would have a profound impact. Having held our first AMALI forum in early 2023, and after working more closely with mayors and governors and consulting with African Development Bank President Akinwumi Adesina, we understand that the challenges and priorities city leaders bring to us are often of a different nature than those we receive from federal officials. While mayors are interested in pursuing programmes like early childhood development and job creation, they also convincingly argue that this is the key moment, given the pace of population growth and urban expansion, for investing in other priorities like green transportation; communal spaces such as parks; access to power, water and sanitation; and affordable, decent housing. These interventions in the cityscape, they assert, are mission critical if cities are going to be able to attract talent, manage equity, and be safe and conducive places for families to live and work – and they want Big Win Philanthropy's support to undertake the necessary planning and to pursue these critical investments. This is new territory for us, but we have begun to build the team and infrastructure to meet the demand from our partners.

Setting the strategic target of working with our partners to dramatically and directly impact the lives of 23.5 million children and young people had a profound impact on focusing the energies and accountability of the Big Win team throughout the year. Among other advances, we have seen a revived emphasis on developing tools to capture progress towards the strategic target and on flagging immediately areas that need course correction. We have simultaneously taken big strides toward solidifying the team and the culture needed to deliver Big Win's new strategy. In his report, our CEO, Dr Kesete Admasu, speaks to some of the "big wins" we saw during the year.

As Big Win Philanthropy continues to grow – in size, ambition, and impact – we remain focused on our core values of supporting government leaders to determine and execute their agendas; partnering with honesty and respect; and always driving towards results for children and young people.

Jamie Cooper
President and Chair

1.2

Report from the CEO

In January 2023, we successfully launched the inaugural class of the African Mayoral Leadership Initiative (AMALI), setting the tone for what would be an incredible journey for our leadership development programme and city-centric approach.

After a year of planning, the second AMALI forum in February 2024 went from strength to strength. I believe AMALI has had a profound impact on the majority of the mayors and governors who have now participated. We have heard many examples of how mayors changed their focus and approach in pursuing their legacy goals and we witnessed in person the remarkable progress made by Addis Ababa and Adama, Ethiopia, during the first AMALI "reunion".

Based on African Development Bank President Akinwumi Adesina's request after his keynote speech at the first AMALI forum, we supported an independent report on city financing in Africa: *From Millions to Billions: Financing the Development of African Cities*, which was co-authored by Vera Songwe and a team of researchers from the African Centre for Cities. The African Development Bank convened eight mayors on the margins of the Africa Investment Forum for the presentation of the report, after which President Adesina announced a USD $2 billion window for cities. We have built out our city-centric programme team under an experienced Senior Director for Cities to think strategically about how cities can benefit from this window and from our overall city-centric approach.

Through a leadership exchange focused on youth employment in Oromia, Ethiopia, we brought together 14 ministers from four countries, creating an enriching environment that encouraged new perspectives and innovative ideas that proved equally beneficial to our host, President Shimelis Abdisa of Oromia. Later in the year, we supported a cabinet workshop in Oromia that also marked a significant milestone as it resulted in the development of clear transformation action plans for each element of the President's top priorities. This workshop helped President Shimelis streamline his transformative goals and strategies, paving the way for successful implementation.

We also worked constructively with Harvard University to conduct a search for a new Executive Director for one of our flagship programmes, the Harvard Ministerial Leadership Program. We are very pleased with how the search played out and the new Executive Director is Dr Lia Tadesse, a successful former Minister of Health in Ethiopia who has also been a longtime partner of Big Win. Dr Lia is the ideal candidate to ensure that the programme continues to adapt, grow, and improve.

After the adoption of our new five-year strategy, we began work on a dashboard to track our progress towards our impact target of transforming the prospects of 23.5 million children and young people. The dashboard clearly lays out our projections for where the impact will come from, both geographically and within the core areas of early childhood development, nutrition, education, and youth employment. As we build out the dashboard and our new grant management system, they will be key tools for ensuring that we remain tightly focused on impact.

The Future Hope of Addis Ababa Early Childhood Development Program is one of Big Win's flagship investments, in which we have partnered with Mayor Adanech Abiebie to deliver on her legacy goal of "making Addis Ababa the best city in Africa to raise children". The city of Addis Ababa has set a goal of ensuring that at least 95% of its children under the age of six – an estimated 1.3 million kids – are developmentally on track by 2030. To achieve this goal, the Addis Ababa City Administration is implementing a comprehensive, integrated, multisectoral programme to ensure that every child survives and thrives to fulfil their full potential, while providing intensified support to children in 330,000 vulnerable households. Big Win and Big Win Philanthropy US have provided substantial funding and our team co-designed context-specific multi-sectoral interventions that would enable the city to deliver on its transformative goal. To track results, Addis is using its newly formed corps of parental coaches to deploy the Caregiver Reported Early Development Instrument (CREDI) tool on a quarterly basis to assess developmental outcomes and the first reports in April 2024 showed impressive progress. In partnership with the city, we also helped establish the African Center for Early Childhood Development, which hosted national and international strategy validation workshops in the autumn of 2023 and is now playing a key role in the expansion of early childhood development interventions, not just in Addis but in five other regions and cities across Ethiopia. After a May 2024 leadership exchange hosted by Addis Ababa – and supported by Big Win and the Center – we are now also working with Zanzibar, Nairobi (Kenya), and Lusaka and Chongwe (Zambia), on their own early childhood development initiatives.

The key strategic lever for the expansion of Big Win's nutrition work is the Presidential Dialogue Group on Nutrition, which builds on two of our core nutrition partnerships: the Seqota Declaration with the Government of Ethiopia and Banking on Nutrition with the African Development Bank. In 2023, at the request of President Samia Suluhu Hassan of Tanzania, we commissioned a baseline assessment of the causes of childhood stunting in key regions of that country that sets the stage for the government to design its suite of multisectoral interventions. We also began work on a rapid assessment of the drivers of stunting in Malawi. Critically, the Democratic Republic of the Congo and Nigeria formally joined the Presidential Dialogue Group, and our Board approved a new nutrition-focused partnership with the Nigerian Ministry of Health and Social Welfare, greatly expanding the potential reach of our nutrition support.

The first year of our digital literacy partnership with the Government of Rwanda made significant progress in 2023, and we have agreed to renew the partnership for an additional three years in a way that ensures sustainability and control for the government while delivering equally strong results on an individual student basis. Similarly in Ghana, the Ministry of Education continued to make good progress, particularly with its Communities of Excellence programme and National Educational Leadership Institute.

Finally, our youth employment work has continued apace, albeit not without challenges. Among other things, we have decided not to renew our partnership with the Lagos State Employment Trust Fund, as the government's plans no longer align with where we feel we can be most additive. Learning when to exit programmes is a sign of our increasing strategic clarity and organisational maturity.

Jamie declared 2023 to be a year of purpose. I must say the staff has lived up to that; they have grown so much and shown dedication, commitment, and professionalism. During the year, we also added a number of new staff members, including several senior hires, as we seek to meet the moment and be the best partner we can be to the inspiring leaders we support.

We are now moving into the second year of our five-year strategic plan. As we say internally, it's "game on".

Dr Kesete Admasu
CEO

1.3

Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the 'Charity' in this report) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102), and applicable UK Accounting Standards (UK GAAP).

Mission and objects

Jamie Cooper (the 'Founder') formed the Charity in May 2015 for the public benefit and specifically to improve the lives of children and young people in developing, low-income countries.[1] In order to achieve this goal, the Charity primarily partners with governments and multilateral institutions to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale, particularly in the brain development, education, and youth employment sectors, with a focus on human capital development.

The Trustees have adopted the following mission statement:

Big Win Philanthropy partners with driven and committed African leaders to deliver on their transformational visions for children and young people. We seek to improve lives directly and to build demographic dividends for equitable economic growth, peace and security.

In all of its activities, the Charity aims to support its partners' "big wins". Given the scope of the challenges faced by children and young people across Africa, successful "projects" are insufficient to move the needle on the human capital agenda. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

What we do

We seek out visionary African leaders driven to transform their people's lives and we partner with them to achieve their visions for the development of their countries, regions, or cities. Our goal over the next five years is to play a consequential role – through these partnerships – in directly transforming the prospects of 23.5 million children and young people.

Change at the scale that we aspire to is only achievable through our active support of public institutions and leaders. They have the legitimacy and mandate to drive their societies' development agendas and they understand what their populations care about and what can be leveraged from government initiatives already underway.

We work in sub-Saharan Africa because the continent is going through an extraordinary demographic transition that poses unique challenges and opportunities: falling mortality followed by falling fertility results in a "youth bulge" that creates a window of opportunity for a few precious decades when the ratio of workers to dependants is unusually high. This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: a demographically facilitated economic upside that can significantly increase incomes, living standards, and investment for the future, potentially multiplying a country's national income many times over. However, the dividend is not automatic. It depends on investments being made in children and young people decades in advance, in areas such as health, education, and employment, so that they develop into healthy, productive adults. If these investments are not made and young people are left without opportunities, the shock to the system can be severe.

By 2050, as the demographic transition progresses, the African continent's population will more than double. It will remain the world's youngest region, with a median age of less than 25, while urbanising at the fastest rate in history. Everything we do is underpinned by the purpose of improving the lives of children and young people in these critical generations and to help their societies reap the possible benefits of a demographic dividend.

1. The Charity's Articles of Organisation list the following objects: to prevent and relieve poverty; to relieve suffering, sickness, and distress; to advance education; and to promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

Our approach

Governments are the stewards of their people's future. Governments set countries' development trajectories and are empowered to implement them on the people's behalf. Presidents, ministers, governors, and mayors are entrusted with shaping and executing the vision.

The generation of African leaders in office today, at this moment of tremendous demographic and social change, has the potential to transform the continent's future. These leaders' priorities determine where Big Win Philanthropy works and they are in the driver's seat in our partnerships. Our role is to act as a true partner, collaborating on design, providing resources and support where needed, and sharing honest feedback.

We seek out leaders who champion those people-centred interventions where Big Win can be truly additive and that have the potential to become "big wins" – successes on their own terms that also change norms and practices beyond the borders of one country or region. As set out in our strategy, our ultimate goal is to work with our government partners to play a consequential role in directly transforming the prospects of 23.5 million children and young people by 2027. It is an ambitious and difficult target, but one to which we will hold ourselves accountable.

Big Win partnerships

When we identify committed government leaders with a seriously ambitious goal for improving the lives of young people, we provide catalytic support that puts them in a position to succeed.

How Big Win selects partners and prioritises investments:

- We work with public-sector leaders who have credible, robust, evidence-based, country-led agendas for developing their nations' human capital.
- We prioritise investments based on their alignment with our mission, their potential to scale impact, and our ability to add value.
- We only work in countries where our support has been directly requested by the government.

How Big Win supports partners:

- We help advance human development interventions that national, regional, or city leadership prioritises as most critical to the future progress of their people.
- We prioritise strategic, long-term investments in human capital development rather than isolated, one-off initiatives.
- We make catalytic investments – often in the form of direct budget support – to build the capacity and systems leaders need to deliver on their visions.
- We provide technical support, assisting leaders in conceptualising, planning, funding, implementing, and evaluating innovative and transformational policies.
- We help our partners navigate the political environment, providing support with communications and stakeholder engagement, among other areas.
- We commission independent baseline assessments, reviews, and monitoring systems so that leaders have the information and data they need to create impactful interventions and to course correct as necessary.
- We are committed to being responsive, working quickly to resolve emerging obstacles or leveraging opportunities for greater impact as we pursue the broader strategic path.
- We foster an environment where like-minded funders are able to support governments to achieve their priorities more effectively.
- We focus on enhancing delivery capacity rather than funding infrastructure projects.

Cultivating transformative leadership

At critical moments, change happens when people in positions of authority exercise bold, ambitious leadership on their people's behalf. Africa is in the midst of such a moment and the quality of leadership will play a huge role in countries', cities', and regions' futures. With this in mind, we actively foster transformative leadership to:

- Raise the ambitions of officeholders to meet the moment;
- Give leaders the tools to clarify their key legacy goals;
- Craft strategic, politically viable action plans that identify key stakeholders and indicators;
- Reenforce the delivery and implementation of ambitious agendas; and
- Disseminate best practices and cultivate a culture of public-sector excellence across the continent.

Examples of our work

Our partners in government know that human capital development is foundational and that investing in children and young people is critical to long-term, equitable economic growth and stability. Nowhere is that more true today than in sub-Saharan Africa, the world's youngest region and the only one whose population will increase over the next century.

Our partners consistently identify certain areas where Big Win can meaningfully contribute to their human capital aspirations:

Early childhood development: Young children who are developmentally on track in health, learning, and psychosocial wellbeing become productive adults primed to fulfil their potential.

Nutrition: Stunting caused by malnutrition is often the result of complex, multi-sectoral challenges. Improved nutrition can give children better life chances and enhance communities' ability to thrive.

Learning for productivity: 10-12 million young Africans enter the workforce every year. Learning for productivity is essential for developing the qualities and skills these young people need to become successful workers and entrepreneurs.

Youth employment: Africa's youth population is expected to double by 2050. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation.

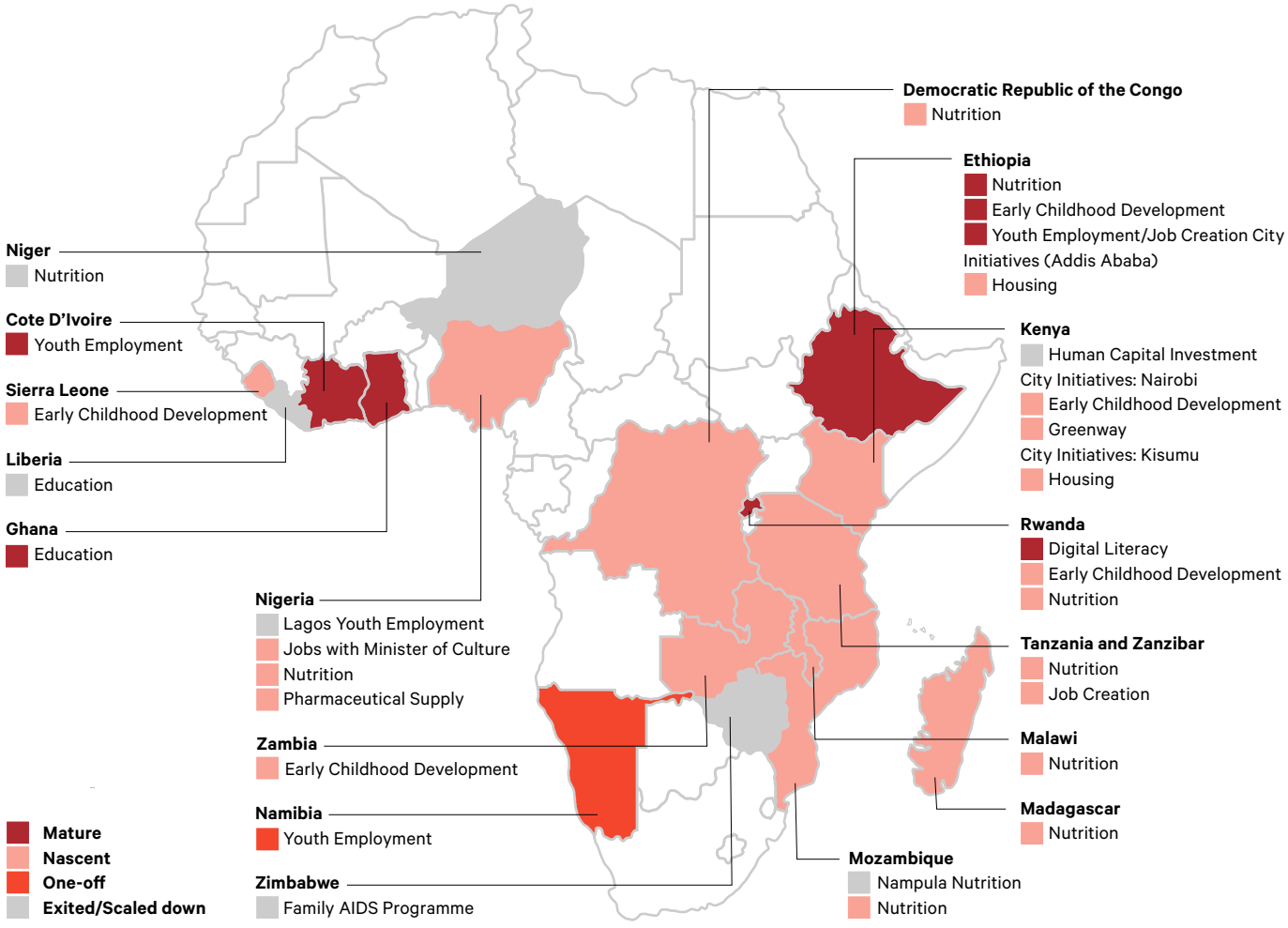
Cities: Africa is urbanising at a speed and scale never seen in human history. Creating African cities that meet the needs of young families is both critical and timely.

Principles and themes

Our work is guided by a set of values, principles, and themes:

- **Commitment to human development:** We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make informed investments to realise this potential rather than focusing on short-term fixes.
- **Respect for government leadership:** While many actors contribute to human capital development, governments are the ultimate stewards of a nation's people. We support the vision and ambition of political leaders in developing countries and align our support with their development priorities.
- **Cross-ministerial collaboration:** Most major social challenges require cross-sectoral solutions. We support collaboration between different government ministries and sectors and we seek to forge partnerships between government, business, and civil society.
- **Support for implementation:** We believe that execution and delivery are just as important as policy and deserve equal attention and prestige. We support leaders in ensuring their programmes are implemented with quality and can be course corrected as needed.
- **Long-term vision:** Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders who have the integrity to care as much about societal progress as political gains.
- **Ambitious and scalable solutions:** We seize opportunities that are strategic, scalable, and relevant beyond a specific project with the potential to be game-changing.
- **Evidence-led approaches:** We support leaders in utilising data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact, and challenge orthodoxy.

Big Win's programmatic handprint



Year at a glance

2023 saw Big Win Philanthropy expand its offerings beyond our core human development work to further support leadership development and the massive growth of Africa's cities.

These strands came together during the reunion for the first cohort of AMALI mayors, who gathered in Addis Ababa to see the city's remarkable progress in its efforts to provide holistic early childhood development services to every family – part of the mayor's goal to make Addis "the best city in Africa to raise children". The city and Big Win also launched the African Center for Early Childhood Development, which aims to be a worldclass institution grounded in the African context that can advance early childhood development practices in the city, throughout Ethiopia, and across the continent.

The Charity significantly expanded the handprint of its nutrition work as well as its potential impact. The Charity recommitted its support to its Banking on Nutrition partnership with the African Development Bank and to working with the individual countries that constitute the Presidential Dialogue Group on Nutrition. It approved several new initiatives in Nigeria, which joined the Presidential Dialogue Group and where former Big Win CEO Dr Muhammad Pate became the Minister of Health and Social Welfare. In partnership with the coordinating ministries, the Charity also initiated baseline assessments in Tanzania and Malawi to identify key interventions to accelerate the reduction of childhood stunting in those countries.

Big Win's education partnerships in Ghana and Rwanda made impressive progress, focusing on digital literacy, communities of excellence, and leadership in the education sector. And our youth employment work in Ethiopia continued with an increasingly urban focus, although concrete advances proved slower in Côte d'Ivoire, Namibia, and Nigeria's Lagos State.

Review of charitable activities
Leadership development

AMALI (The African Mayoral Leadership Initiative)

The 2024 cohort of the AMALI City Leadership Programme alongside AMALI Board Co-Chairs Jamie Cooper and Edgar Pieterse, distinguished coaches, and Big Win CEO Kesete Admasu

African cities are expected to grow by almost 900 million people over the next century – representing most of the world's population growth. Strong municipal leadership today will be absolutely critical to providing these predominantly young people with the best chances in life.

In late 2021, Big Win entered into a three-year partnership with the African Centre for Cities at the University of Cape Town in South Africa (the 'ACC') to develop a leadership programme for the mayors and governors of these rapidly growing cities. In January 2023, 15 mayors from eight countries, including the leaders of major cities such as Lusaka, Addis Ababa, Doula, and Dar es Salaam, participated in the inaugural AMALI forum. President Adesina of the African Development Bank gave a rousing keynote address to the mayors and invited guests in which he committed to working with government leaders to find financing solutions for cities' human capital and development needs. Each mayor emerged from AMALI with a clear legacy goal and transformation action plan. The participating mayors got to witness the progress made on two of these action plans in person when they attended the November AMALI reunion in Addis Ababa and Adama, Ethiopia, where they engaged with Addis's universal early childhood development initiative and Adama's efforts to become a "digital city".

After a year of planning, the second AMALI cohort gathered in Cape Town in early February 2024 and featured leaders from cities such as Nairobi, Dakar, Freetown, and Windhoek. The mayors' and governors' energy and ambition fully matched that of their predecessors while their passion, ambition, and deep commitment to improving their cities and bettering the lives of their citizens was exceptional. The second AMALI cohort's legacy goals are currently in the early stages of implementation, in some cases with the support of Big Win.

As an implementing partner in AMALI, the Charity not only funds the programme but also works closely on its management and implementation. Through this engagement, it continues to develop partnerships with a cadre of city leaders whose bold ambitions for their cities the Charity can directly support. With Africa looking ahead to an urban future, AMALI and the initiatives that emerge from it are becoming increasingly central to Big Win's work.

Cabinet workshops

In July 2023, President Shimelis Abdisa of Oromia National Regional State, Ethiopia, with whom the Charity has partnered on a number of human development initiatives, invited the Charity to facilitate a two-day workshop for his Cabinet, which would focus on developing a transformation action plan for each of the President's core priorities (entrepreneurship development, agricultural value chain transformation, increasing government revenue, and early childhood development).

Using a methodology developed for AMALI, the Cabinet divided into teams, each of which focused on one core priority and started by articulating the region's transformational goal for that area in a concise and actionable way. Once those statements were agreed, the teams moved on to identifying the levers, stakeholders, metrics, team, and finances needed to deliver the goal. The region emerged with a clear set of agreed, multisectoral action plans to guide their work over the next year – and which President Shimelis could use to hold his administration accountable.

The Oromia cabinet workshop proved so fruitful that the Addis Ababa City Administration requested a similar event, which the Charity undertook in early 2024.

Leadership exchanges

In the spring of 2023, the Charity organised a leadership exchange that brought ministers from four countries (Burkina Faso, Côte d'Ivoire, Tanzania, and Zambia) to Oromia to learn from Oromia's experience with agricultural value chain transformation. The experience proved equally useful to the Government of Oromia, which emerged with important learnings from its rich engagement with colleagues from across the continent.

In the autumn, the Vice Presidents of Amhara, Oromia, and Sidama National Regional States came to Addis Ababa for a national leadership exchange built around Addis's experience with early childhood development. In the wake of the conversations that took place during the leadership exchange, all of these regions and the city of Dire Dawa decided to begin their own early childhood development initiatives.

The leadership exchanges not only disseminate best practices; they demonstrate that progress is achievable and give participants the time and space to develop similar plans that are tailored to their own contexts. Leadership exchanges have become a core component of the Charity's leadership work, as they help to quickly build a shared vision among leaders about how to design and contextualise major initiatives, while also fostering a community of practice and sense of solidarity among leaders across national borders.

Leadership exchange on agricultural value chain transformation in Oromia, Ethiopia

African Investment Forum

At the request of the African Development Bank, the Charity facilitated a side event at the African Investment Forum in Marrakech, Morocco, that focused on the urgent need for creative solutions to the financing gap faced by African cities. The event centred on a report commissioned by Big Win, *Millions to Billions: Financing the Development of African Cities*, which was co-authored by Vera Songwe and a team of researchers from the African Centre for Cities. African Development Bank President Akinwumi Adesina and leaders from eight prominent cities attended the event, at the conclusion of which President Adesina announced a USD $2 billion financing window for cities.

Harvard Ministerial Leadership Program

The Charity's sister foundation in the United States, Big Win Philanthropy US, has been an anchor funder and thought partner for the Harvard Ministerial Leadership Program for more than a decade. In 2023, Harvard selected former Ethiopian Minister of Health Dr Lia Tadesse to be the programme's new Executive Director. The Charity has been working closely with Dr Lia since her appointment to make the programme even more relevant and impactful going forward.

While the Harvard Ministerial Leadership Program is funded by Big Win Philanthropy US, it plays an important role in the Charity's thinking and operations. Many leaders who work in partnership with the Charity have attended the programme, and the Harvard forums continue to serve as a platform for Big Win to identify some of the brightest, most ambitious leaders on the continent early in their terms of office. The experience the Charity has gained through attending the programme also carries over into how it conceptualises and implements all of its investments.

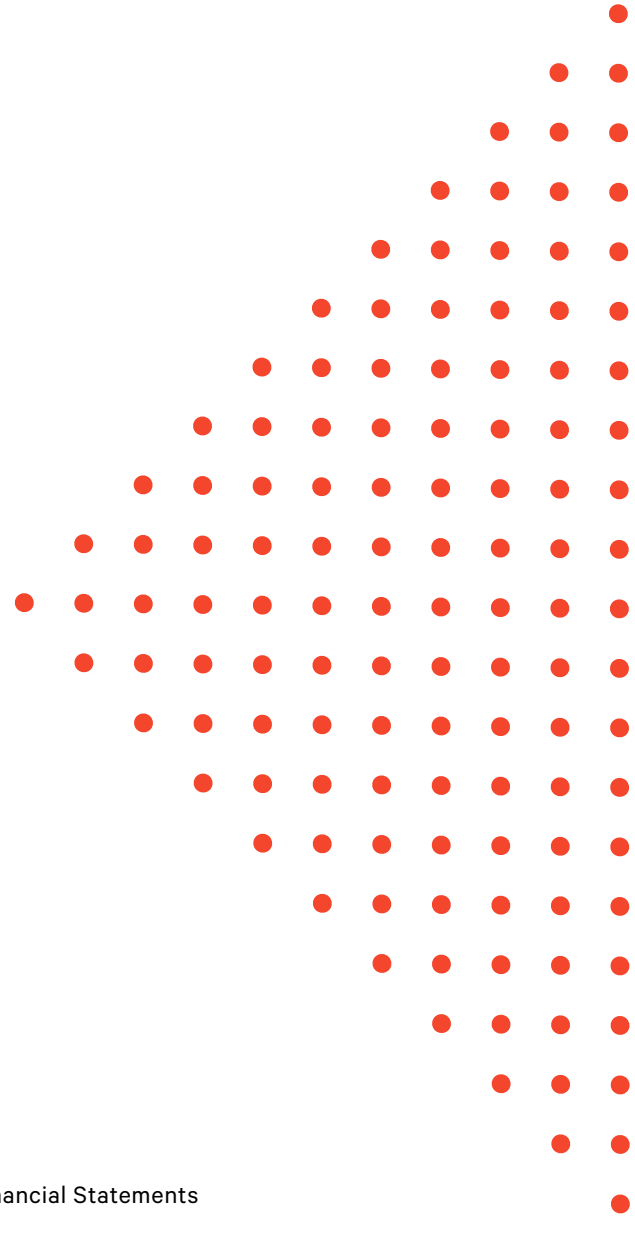
The Harvard Ministerial Leadership Program's efficacy and long history have made it extremely popular with ministers and their heads of government, and it continues to attract robust participation from across the African continent. Before entering into a new federal partnership, the Charity almost always encourages the ministers involved to participate in the Harvard programme, bringing together the leadership and human development strands of our work.

Human development

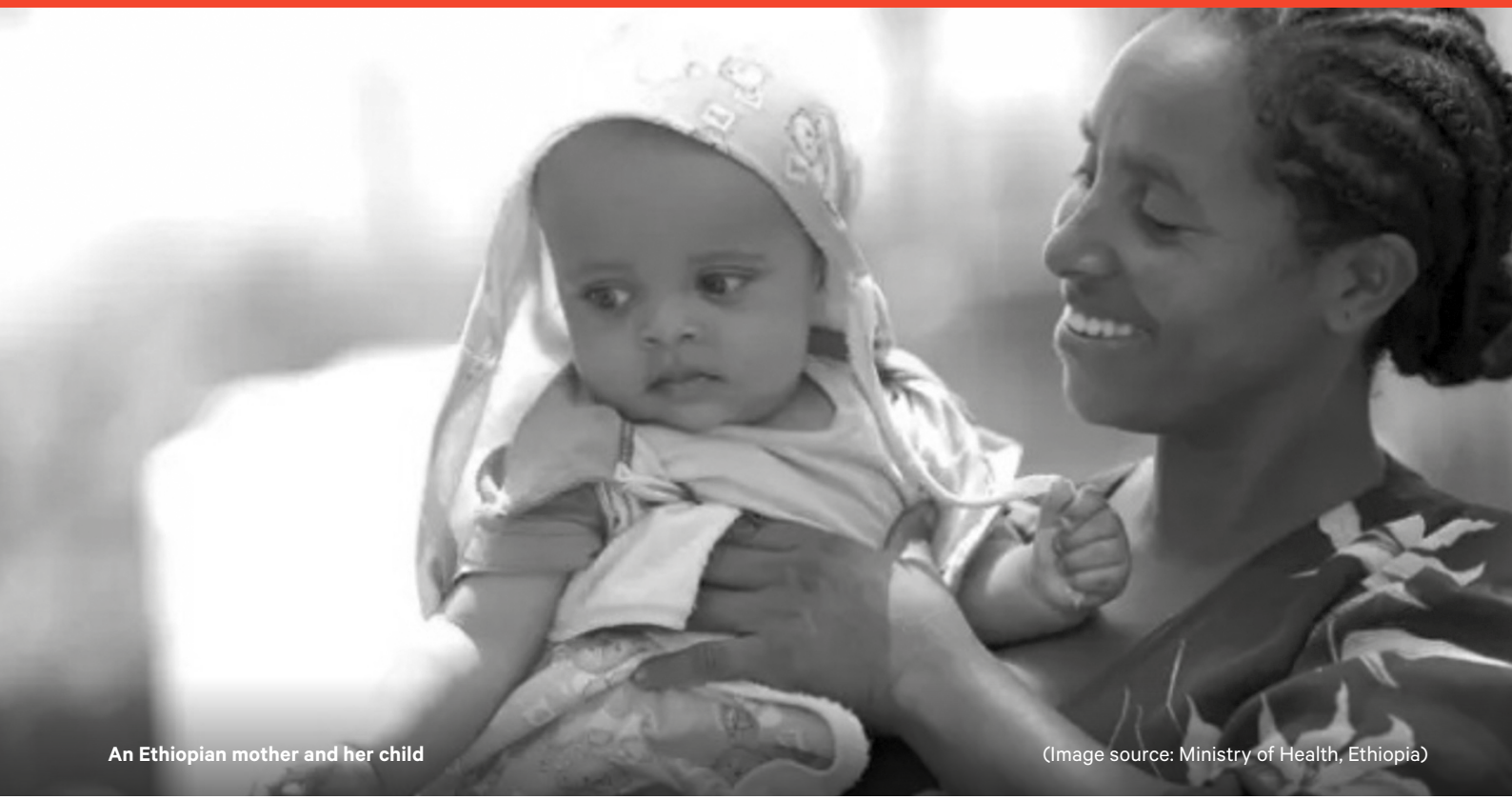
Ethiopia

Since its inception, Big Win Philanthropy has been deeply invested in Ethiopia, Africa's second largest country by population. Through partnerships with heads of government, federal ministers, regional presidents, and mayors, we support multisectoral initiatives aimed at strategically bolstering the country's human capital development agenda and addressing some of its most complex challenges.

Our CEO and programme directors work closely and directly with their Ethiopian government counterparts to conceive, structure, monitor, and course correct initiatives that range from nutrition to job creation to early childhood development. These initiatives receive funding from the Ethiopian treasury, regional and municipal budgets, Big Win Philanthropy US, the African Development Bank and other multilateral financial institutions, and likeminded private foundations. Highlights of the various programmes are described below, but they reinforce each other in a way that hopefully will lead to a demographic dividend for the country as a whole.



The Seqota Declaration – ending stunting in Ethiopia by 2030



An Ethiopian mother and her child (Image source: Ministry of Health, Ethiopia)

Our long partnership with the Ethiopian government on the Seqota Declaration – the government's commitment to end stunting in children under two years old by 2030 – hit an inflection point in 2022, as the successes of the Innovation Phase (2016-21) grew into a nationwide Expansion Phase aimed at 240 *woredas* (districts) across the country. We are now partnering with the government in 191 of these *woredas*, with the joint transformational goal of averting stunting in an additional 427,609 children by 2025.

From 2000 to 2016, the rate of stunting in children under the age of five declined steadily in Ethiopia from a staggering 52% to 38%. This decrease of nearly one percentage point per annum was impressive, but the country needed even faster progress to meet its ambitious goal of ending stunting entirely. In response, the government issued the Seqota Declaration, its pledge to eliminate stunting in Ethiopia by 2030. Big Win Philanthropy was asked to support a multisectoral intervention at national and sub-national levels, with an initial focus on the Seqota Region, which encompasses parts of Amhara and Tigray National Regional States (along the Tekeze River basin) and hosts a population of approximately five million people living in an exceptionally challenging terrain. At the time, stunting rates in the basin were as high as 60-80%.

During the Innovation Phase, Big Win Philanthropy and Big Win Philanthropy US supported :

- An initial baseline analysis of the causes of stunting in the Seqota region;
- Federal and regional programme delivery units that guided the government's multisectoral response to these causes;
- Community labs that helped identify local solutions; and
- Technical assistance on topics such as irrigation and access to water.

We also collaborated with the government as it developed an innovative "one plan, one budget, one report" approach, with various line ministries working together to allocate a common pool of resources to the interventions that had the potential to deliver the highest impact on stunting reduction. At the end of the Innovation Phase, a Lives Saved Tool analysis conducted by Johns Hopkins University showed annual reductions of 3% in stunting rates in the Seqota *woredas* from 2018 to 2020, some of the fastest reductions on record.

To build on the successes of the Innovation Phase, we worked with the government and the African Development Bank to mobilise additional resources for Seqota. The African Development Bank approved $48 million in funding for the Multisectoral Approach for Stunting Reduction Project (MASReP), which aims to address some of the structural drivers

of stunting – such as multi-purpose, multi-village water scheme developments – dramatically increasing the resources available. The government also renewed and increased its own commitment of funds to the Seqota Declaration.

The government asked us to continue supporting its efforts in the Expansion Phase by focusing on Growth Monitoring and Promotion. Growth Monitoring and Promotion has been adopted by the government as a litmus test to assess the impact of cross-sectoral interventions at household level. Broad-based, regular Growth Monitoring and Promotion that tracks individual children's growth curves is both the best test of whether interventions are moving the needle, and the best tool for redirecting resources to households and communities which are off track. At the government's request, we helped design, and Big Win Philanthropy US funded, large-scale Growth Monitoring and Promotion trainings for workers and officials in Ethiopia's extensive community health system, with the goal of using that system to reach substantially all children in the Expansion Phase *woredas*.

By the end of 2023, monthly Growth Monitoring and Promotion reporting stood at 83%, nearing its 85% coverage target in the Expansion Phase *woredas* – a remarkable step forward from a baseline of 53% in the Innovation Phase *woredas* that were sampled. This result was sufficient to trigger the disbursement of $75 million of World Bank International Development Association resources.

With Growth Monitoring and Promotion in place, the Charity is working with our counterparts in the government to develop a critical path for addressing those children who are persistently underweight and the communities they live in. Every time a trained health worker weighs a child, they have an opportunity to engage with the child's family about the drivers of stunting reduction, such as improved nutrition and the treatment of diarrhoea. Creating the right system of interventions is critical to bringing stunting rates down.

With the commencement of the Expansion Phase and the influx of African Development Bank funds into the original Seqota *woredas*, the government also requested that we begin working on the rollout of high-impact interventions in a new region, Sidama, where stunting rates approach 50%. Throughout 2023, we worked closely with the programme delivery unit responsible for driving these interventions, which is funded by Big Win Philanthropy US.

Following the peace agreement between the federal government and the Tigray People's Liberation Front that ended the conflict in Ethiopia's Tigray region, the government has been able once again to survey stunting and malnutrition in Tigray. Remarkably, despite the many challenges attributable to the conflict, the *woredas* included in the Seqota Declaration Innovation Phase were more resilient in nutritional terms than other areas of Tigray, even though they were largely on the frontlines.

The Charity commissioned Johns Hopkins University to perform a new Lives Saved Tool analysis for 2022 and the results have been impressive. The Hopkins team estimates that, thanks to the Seqota Declaration, a total of 2,806 additional lives of children under the age of five were saved and 95,441 stunting cases were averted in the 191 expansion *woredas* during the year – leading to 6,985 additional aggregate years of schooling and USD $47 million in additional lifetime earnings for the 2021 birth cohort. The stunting reduction is amplified in the Amhara region (a reduction of four percentage points per year), likely due to the strong foundations laid during the Innovation Phase in certain *woredas*. The Charity has commissioned a similar Lives Saved Tool analysis for 2023, which will be undertaken in collaboration with the Ethiopian Ministry of Health.

While the initial Expansion Phase results are encouraging, Ethiopia needs to continue to accelerate the pace and scale of implementation even further to achieve zero stunting by 2030.

Holistic early childhood development services for every child in Addis Ababa

Children participating in a learning-through-play activity

Investing in the early years of life is proven to be the single most effective way for societies to break the cycle of poverty and vulnerability. For Adanech Abiebie, the first female mayor of Addis Ababa, Ethiopia, the imperative to invest in early childhood development is both clear and pressing. By 2026, the city is expected to exceed 6.5 million residents, of whom approximately 20% (~1.3 million) will be children under the age of six.

The Future Hope of Addis Ababa Early Childhood Development Program has evolved into a truly multisectoral government-led initiative with a transformational goal of ensuring 1.3 million children under the age of six are developmentally on track in health, learning, and psychosocial wellbeing by 2030. Because vulnerable populations are most at risk, the programme provides intensified support to 330,000 low-income households. Since the programme's inception, the Charity and Big Win Philanthropy US have provided technical assistance, grant funding, a Strategic Programme Management Office team in the Mayor's office, and design and strategy development assistance, which together have helped the City Administration create and implement an effective, cross-sectoral delivery approach.

Mayor Adanech returned from the inaugural AMALI forum with a renewed determination to implement her legacy goal of making Addis the "best city in Africa to raise children". Since AMALI, her clarity and passion have provided impetus, momentum, and visibility to the Future Hope of Addis Ababa programme. The City Administration has allocated the resources and teams necessary to accelerate the pace of implementation and to deliver tangible outcomes for children and their families. In the process, the programme has become an influential model for the regional and national scale-up of early childhood development services in Ethiopia and across Africa.

The establishment within the Mayor's office of the Strategic Programme Management Office ('SPMO'), formed in collaboration with the Charity and funded by Big Win Philanthropy US, has been transformative. The revised strategy spearheaded by the SPMO has reinforced the increased ambition of the initiative and the SPMO has promoted standardised quality measures across all activities undertaken by the City Administration. The SPMO also successfully restructured programme governance to include sub-cities and *woredas*, key players at the sub-municipal level.

The Big Win-sponsored baseline study undertaken at the beginning of the Future Hope of Addis Ababa programme identified nurturing care as a key area of intervention. The City Administration is now on track to deliver on the Mayor's bold commitment to hire 5,000 salaried early childhood development workers to provide city-wide parental coaching and home visits, which are the backbone of the City's strategy for closing the gap. In the course of the year, a training curriculum was developed, a workforce service package endorsed, and 2,500 parental coaching workers were hired, trained, and deployed to conduct home visits. Household visits substantially increased over the course of the year, from 9,000 visits in January to more than 145,000 visits in December 2023.

A further 3,000 workers began their training in 2024. The success of the parental coaching programme is crucial for promoting nurturing care and early stimulation by parents and caregivers.

In another key intervention area, the City has successfully trained frontline health workers in early childhood development best practices and mainstreamed these practices into Maternal and Neonatal and Child Health Services at all 101 primary health centres in Addis Ababa. As with home visits, a marked increase has been seen in children under the age of five who have undergone developmental milestone assessments.

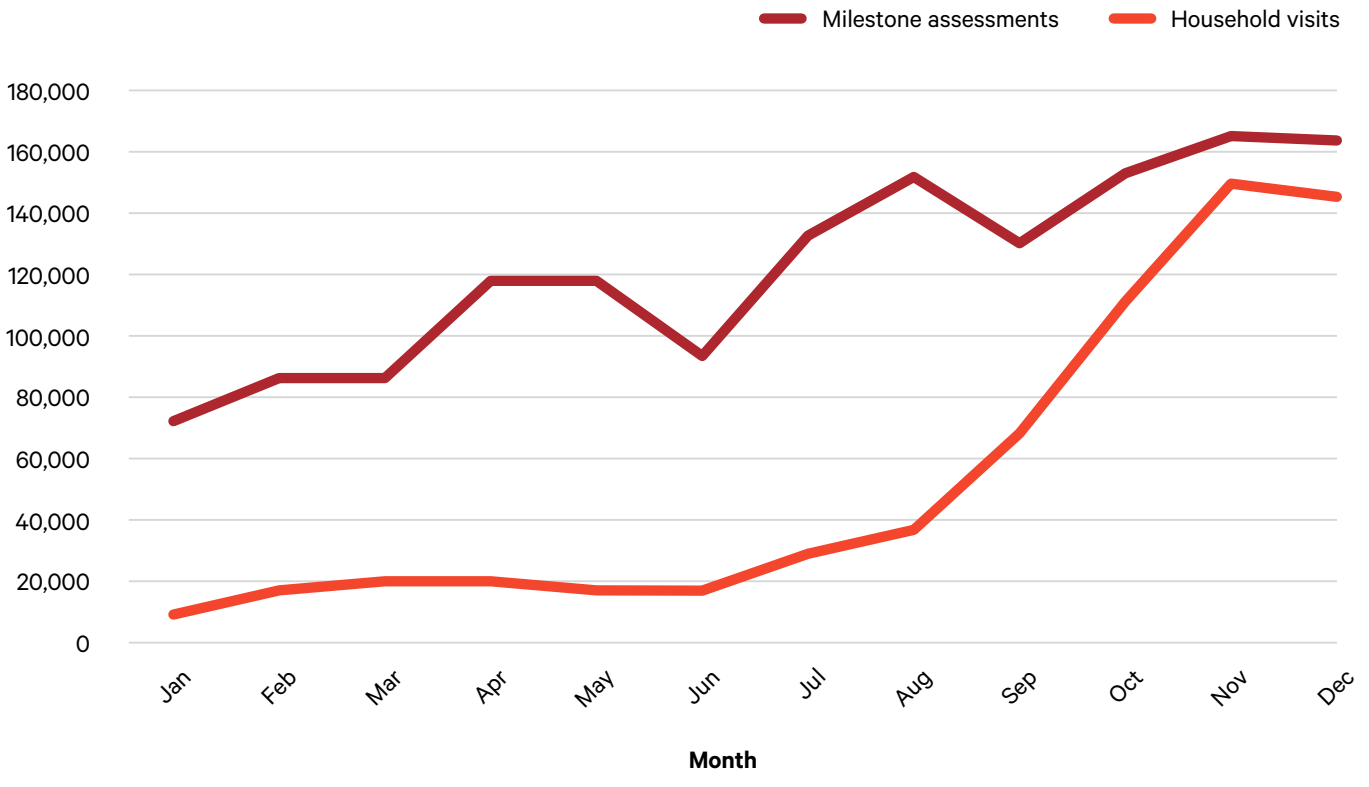
For slightly older children, the Charity supported the City's transformation of pre-primary schools in Addis Ababa to improve children's early learning and school readiness, which included the re-training of over 9,000 pre-primary schoolteachers from both public and private schools to deploy age-appropriate, play-based learning pedagogies in all schools.

As part of her pledge to make Addis Ababa a child-friendly city, Mayor Adanech committed to developing 12,000 outdoor playgrounds by 2030. Early in the year, the Charity's partner, the Bernard van Leer Foundation, commissioned a Turkish design firm, Super Pool, to develop a bespoke design strategy for the City that could be deployed at this ambitious scale. By the end of 2023, 60 new playgrounds had already been established and a further 243 open spaces had been identified for playground development.

The city has also opened 89 new daycare centres. Another key partner in the Future Hope of Addis Ababa initiative, ELMA Philanthropies, is supporting the City to develop a strategic and operational plan for further daycare expansion.

In the first quarter of 2024, the City Administration began using its newly formed corps of parental coaches to deploy the Caregiver Reported Early Development Instrument (CREDI) tool on a quarterly basis to assess developmental outcomes throughout the city. The data shows remarkable upticks in the number of children receiving nurturing care and age-appropriate behavioural stimulation.

Parental coaching and developmental milestone assessments (2023)

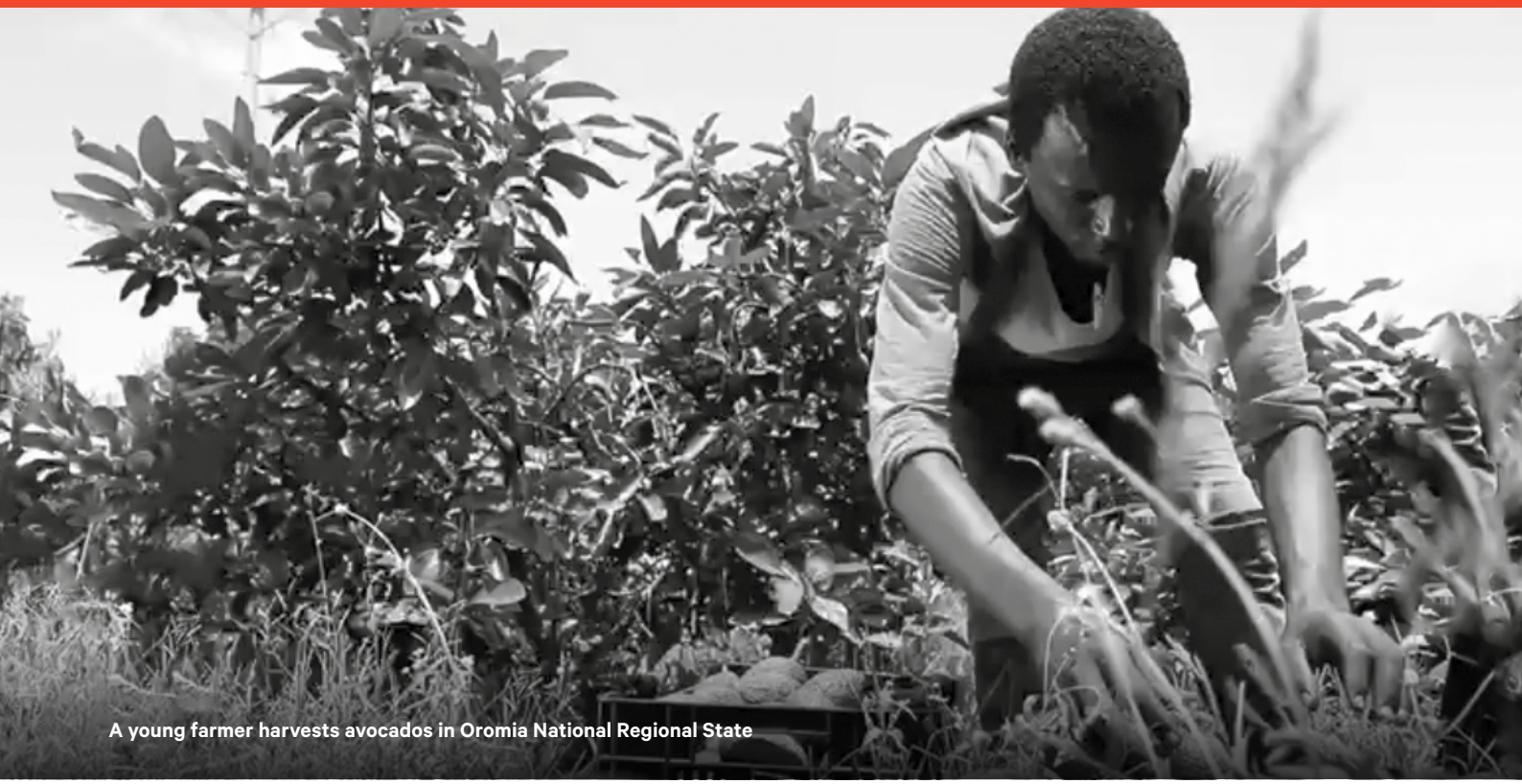


In October 2023, Ethiopian leaders and development partners attended a validation workshop for the strategy of the Center of Excellence, Innovation and Learning for Early Childhood Development (now known as the African Center for Early Childhood Development), championed by Mayor Adanech Abiebie

In October 2023, the Mayor hosted the first AMALI cohort reunion in Addis Ababa as well as a National Leadership Exchange for other Ethiopian regions, which gave her the opportunity to showcase Addis's early childhood development programme as a model for the continent. Oromia, Amhara, and Sidama National Regional States and Dire Dawa city have now launched their own early childhood development programmes, as have Zanzibar, Nairobi, Lusaka, and Chongwe.

Establishing the African Center for Early Childhood Development in Addis Ababa is critical to this continental ambition. Legislation establishing the Center as a legal entity was passed by the City Administration and a physical space was provided by the city. The Charity and Big Win Philanthropy US engaged a consultant who supported the city in developing a strategy and operational plan for the Center, which was then vetted at national and international validation events in Addis Ababa attended by a wide array of stakeholders. With a strategic and operational plan in place, the Mayor named Dr Kebede Worku, former State Minister of Health, as the Center's founding Chief Executive Officer. With support from the Charity, the Center has been able to hire its core staff and is playing a crucial role in supporting the ambitious vision for early childhood development established by Mayor Adanech and the Addis Ababa City Administration – in Addis Ababa, in Ethiopia, and across Africa.

Creating 20 million quality jobs for young people



A young farmer harvests avocados in Oromia National Regional State

Prime Minister Abiy Ahmed engaged Big Win Philanthropy in 2018 to help identify approaches to expanding employment opportunities for young people in Ethiopia. With a rapidly growing number of young people entering the workforce, the country had an urgent need to ensure that they could find meaningful employment.

Prime Minister Abiy set a goal of creating 20 million quality jobs between 2021 and 2030, and he focused his efforts on the country's two largest regions – Amhara and Oromia.

The Charity and Big Win Philanthropy US have been supporting Ethiopia's youth employment efforts ever since. The Charity's transformative goal is to help create five million jobs in the Amhara and Oromia regions between 2021 and 2025. Through catalytic and strategic support from the Charity and Big Win Philanthropy US, the government has rolled out several game-changing interventions that have already created 2.7 million reported quality jobs. In the process, the regions have transformed agricultural value chains in a manner that has made the country self-sufficient in wheat; developed avocado into a major export crop; led to a 40% increase in the production of oilseeds; and produced a threefold increase in revenue from coffee exports.

In 2023, the Charity and Big Win Philanthropy US commissioned an independent consultant to evaluate the impact of their investments in the two regions and their broader youth employment partnership with the Government of Ethiopia. The evaluation found that the programme had largely achieved its objectives, despite significant global and domestic challenges that seriously impacted Ethiopia and the two regions in particular. Specifically, the evaluation highlighted the following outcomes:

- Programme Delivery Units in the offices of the Presidents of Amhara and Oromia funded by Big Win Philanthropy US and managed by the Charity helped the government to strategically deploy limited resources to generate impact in the priority areas.
- The Jobs Enablement and Data Interoperability (JEDI) platform funded by Big Win Philanthropy US in partnership with the Federal Ministry of Labour and Skills demonstrated the requisite functionality for aggregating and verifying job numbers.
- Production and job creation among Oromia's smallholder farmers reached 150% of their initial targets.
- Oilseed production in the Amhara region increased by 40% following the implementation of contract farming and overall job creation was measured at 146% of its initial target.
- Performance management and reporting systems in priority sectors have improved significantly.

- New policies have been implemented to resolve challenges and bottlenecks that came to light as part of the programme.
- The Big Fast Results methodology, which was introduced by Malaysian firm Pemandu Associates as part of the technical assistance package provided by Big Win Philanthropy US and managed by the Charity, has improved planning, effectiveness, and accountability in both Oromia and Amhara.

In order to build on the successful efforts that have so far taken place in rural areas, the Charity has begun working with government leaders and the Programme Delivery Units in both regions to focus on strategies for urban job creation.

At the federal level, the Job Enablement and Data Interoperability (JEDI) platform deployed by the Ministry of Labour and Skills and funded by Big Win Philanthropy US, now digitally integrates 21 datasets to monitor job creation and the labour market. This platform enables evidence-based policy decisions at the Ministry and also provides a verification system for the job creation numbers that are reported by the regions. Going forward, the JEDI platform will help the government track progress towards achieving its transformative goal of creating 20 million quality jobs by 2030 while enabling course correction as needed.

Côte d'Ivoire

Creating over three million quality jobs by 2025

Côte d'Ivoire has a youth employment and economic growth strategy that aims to create 3.4 million quality jobs for young people by 2025. This strategy is anchored in the government's territorialisation agenda, which aims to distribute economic opportunities to regions across the country. It also seeks to harness the potential of the country's growing youth population to transform the Ivorian economy. Furthermore, in 2023, the government launched an ambitious whole-of-government programme known as the Programme Jeunesse du Gouvernement (PJ-Gouv)/Government Youth Programme with the goal of creating 1.5 million jobs by 2025. The PJ-Gouv was launched by President Alassane Ouattara when he declared 2023 the "Year of Youth". Across all the different strategies launched by the government, the ambition is to economically empower young people and to distribute economic opportunities to all regions of the country.

In 2022, the Charity made a major three-year commitment to support the government's efforts. The goal is to help the government accelerate its implementation of the territorialisation agenda in order to create one million quality jobs in three target districts – Abidjan, District des Lacs, and Yamoussoukro – which collectively make up 30-40% of the country's total population.

In 2023, Big Win worked with the Ivorian government to put in place the key building blocks of the programme. At the request of the Minister of Youth, Big Win commissioned Delivery Associates to support the delivery capacity of the Youth Employment Agency, an agency mandated by the government to facilitate job placement for young people in Côte d'Ivoire. The technical assistance by Delivery Associates started with a comprehensive diagnostic assessment of the operations of the Agency and its role in accelerating job creation in the country. At a high level, the diagnostic assessment showed that, as currently organised, the Youth Employment Agency is not on track to meet its target of creating one million job opportunities for young Ivorians and is hamstrung by operational challenges including weak monitoring and tracking systems, ineffective communications strategies, inadequate financing systems and human resources, and structural problems. To get back on track, the Government will need to radically rethink how the Agency functions and that process of reinvention is at the core of the Charity's next phase of support. In addition to the strategic reinvention of the Youth Employment Agency, the Charity's next package of support will focus on supporting the government to strengthen the governance structure and accountability framework for the PJ-Gouv platform, addressing key delivery chain bottlenecks, redressing operational challenges, and designing and rolling out effective monitoring and evaluation systems to ensure that the massive resources being dedicated to technical and vocational education actually result in job creation.

Lagos State

Building the Silicon Valley of Africa

In 2022, the Charity's Board approved its first programme in Nigeria, a partnership to drive youth employment in Lagos, the country's largest city. Nigeria is the most populous country in Africa and has a median age of just 17.9. Ensuring that Nigeria's young people have meaningful employment prospects will be critical to the country's growth and stability over the coming years.

Big Win was approached by the Governor of Lagos State, which is the country's business hub and home to a growing tech sector. Governor Babajide Sanwo-Olu has set an ambitious goal of making the state the Silicon Valley of Africa, doubling down on Lagos's competitive advantage in the tech sector to create one million jobs for young people.

The governor requested support from Big Win to put the state's youth-employment plan into action – and to leverage tech-sector growth to help achieve his broader goal of reducing the unemployment rate from 37.1% to a single digit. Over the initial grant period, interventions supported by Big Win were aimed at creating more than 50,000 quality jobs for young people in the tech sector – while paving the way to creating over one million jobs in five years.

In June 2023, the Charity commissioned a diagnostic assessment of the technology sector in Lagos which showed that the city is making progress in leveraging the sector as a driver of economic growth and job creation. The report noted that technology businesses, such as fintech, healthtech, and e-commerce, are benefiting from accessing tailored and ambitious financing solutions to support their expansion and growth plans. However, the report also found that technology businesses continue to face certain structural obstacles that limit their ability to grow and to create jobs, such as deficits in advanced technology skills among the workforce, digital infrastructure gaps, and, in certain instances, limited coordination between governmental departments. Additionally, in 2023, the Charity provided funding to the Lagos State Employment Trust Fund (LSETF) to hire four technical experts to provide data analytics and policy support to the Office of the Executive Secretary of the LSETF and the Economic Intelligence Unit within the Office of the Commissioner for Economic Planning and Budget.

After over a year of implementation, the government team decided to reorientate their objectives for the technology sector and to focus on training 50,000 deep tech talents over five years, supporting the establishment of the Yaba tech cluster zone and strengthening governmental data systems. Whilst we recognised and appreciated the government's revised focus, it was not aimed at the "big win" that we had originally targeted of creating one million quality jobs in the technology sector. As a result of these changes, the Charity no longer felt that it could meaningfully contribute to achieving the Governor's goal of creating one million jobs and exited the partnership in early 2024. The Charity's job creation efforts in Nigeria now focus on a newly formed partnership with the Ministry of Art, Culture, and the Creative Economy.

Rwanda

Creating a knowledge economy

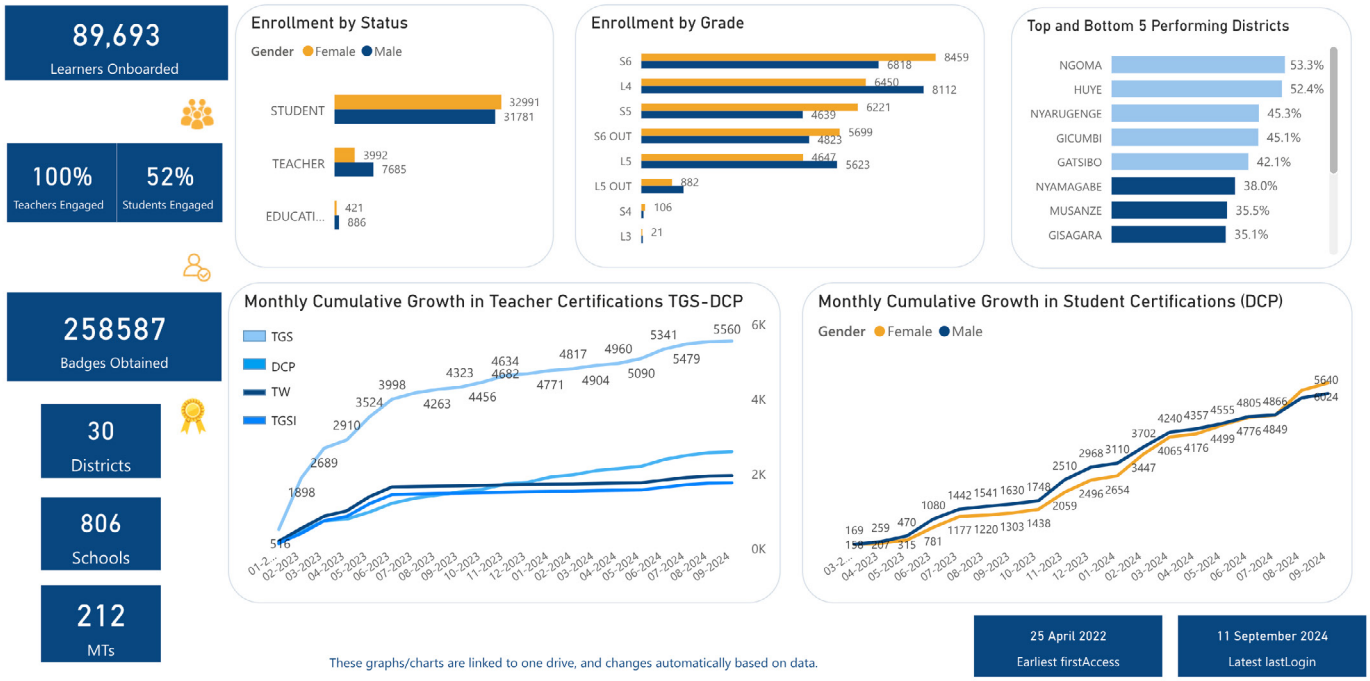
In 2022, the Charity and Big Win Philanthropy US entered into a new partnership with the Rwandan Ministry of Information Communication Technology and Innovation and Ministry of Education. The Rwanda Digital Literacy Programme aims to enable half a million young people, over a period of five years, to acquire digital skills for tech-enabled education and improved job prospects. This forms part of the Government of Rwanda's vision to establish the country as a globally competitive knowledge-based economy. Digital skills are critical to ensuring that the government's investments in digital service delivery and digital infrastructure result in social change.

We initially made a one-year, USD $1 million commitment to the programme, with the possibility of extending it to three years and USD $5 million. Within the first year of implementation, the programme aimed to impact a total of 90,000 people by enabling 80,000 students to attain certification in digital literacy and ensuring 10,000 teachers were trained in digital skills and 21st-century learning.

At the request of the Rwandan ministries, Digital Skills Foundation was contracted in December 2022 as a technical partner to provide implementation support to the government in the training of both teachers and students, working with the Rwanda Education Board (REB) and the Rwanda TVET (Technical and Vocational Education and Training) Board (RTB) to deliver the key programme activities. The Charity's team worked closely with these agencies and Digital Skills Foundation as the trainings were rolled out.

A total of 202 master trainers from government institutions led the induction and onboarding of teachers and students onto the training platform and 801 general education and TVET schools participated in the programme. Despite having commenced halfway through the school year in January 2023, an impressive total of 88,657 participants – 75,662 students, 11,625 teachers, and 1,370 educational leaders – were onboarded onto the training platform during the year. The certification rate is high among teachers (9,176 certificates) but very low among students (5,572 certificates). The government has established summer boot camps to raise course completion rates among students and is committed to driving increased rates of completion and certification.

Digital Literacy Dashboard (as of September 2024)



To promote usage and remove the barrier of internet costs when accessing the platform outside schools, the government and Digital Skills Foundation convinced leading telecommunications companies in Rwanda to zero-rate the training platform. The programme has also been integrated with the accredited Continuous Professional Development (CPD) programme for teachers and with the TVET occupational standards for students.

The Charity has approved a three-year renewal of its support for the programme, during which the Government of Rwanda will review options for obtaining similar outcomes through a non-proprietary or government-owned system. The Charity will also fund a Programme Management Office and a Digital Skills Academy to amplify the impact of the skills acquisition component.

The programme remains a priority of the Rwandan government. Given the country's economic trajectory, digital skills will be critical to Rwanda achieving its human capital and economic development goals. If successful, the programme could become a game-changer for young people in Rwanda and a model to replicate in other contexts.

Namibia

Accelerating investment to create jobs

The Namibian Minister of Finance and Public Enterprises, Iipumpu Shiimi, and the CEO of the Namibia Investment Promotion and Development Board, Nangula Uaandja, sought the Charity's assistance in meeting the government's targets of unlocking USD $25 billion in national investments by 2028, creating over 200,000 high-quality jobs, and reducing unemployment from over 35% to less than 5% by focusing on five priority sectors of the economy – agriculture, mining, energy, tourism, and services.

Big Win Philanthropy US, with direct support from the Charity's programme team, commissioned Malaysian firm Pemandu Associates to deploy its Big Fast Results methodology on Namibia's behalf. Pemandu has undertaken a diagnostic analysis that pinpoints specific bottlenecks that are hampering investment and job creation in Namibia, positioning the country to proceed to the next steps in the process – a cabinet workshop and investment labs – when the government is ready.

Ghana

Reforming primary education

A teacher instructs students in Ghana

Ghana has a population of 30.8 million people, nearly 40% of whom are under the age of 15. Investments in education are crucial to equip Ghana's youth with the skills they need to succeed in the workforce – and to deliver a demographic dividend for the country.

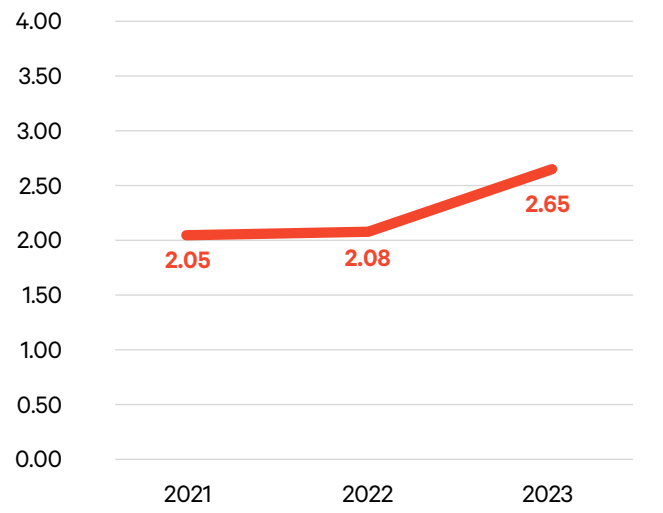
Our ongoing partnership with the Ministry of Education of Ghana reached a critical moment in 2023. Having supported the Ministry to deliver various components of its education reform agenda, our support in 2023 extended beyond systemic reforms to delivering direct interventions for learners and educational leaders. With the transformative goal of enabling three million primary school children to attain proficiency in foundational learning by 2024, we strategically supported a three-pronged approach by the Ministry that creates a virtuous cycle of improving learning outcomes among young people.

Over the course of the year, several significant milestones were achieved.

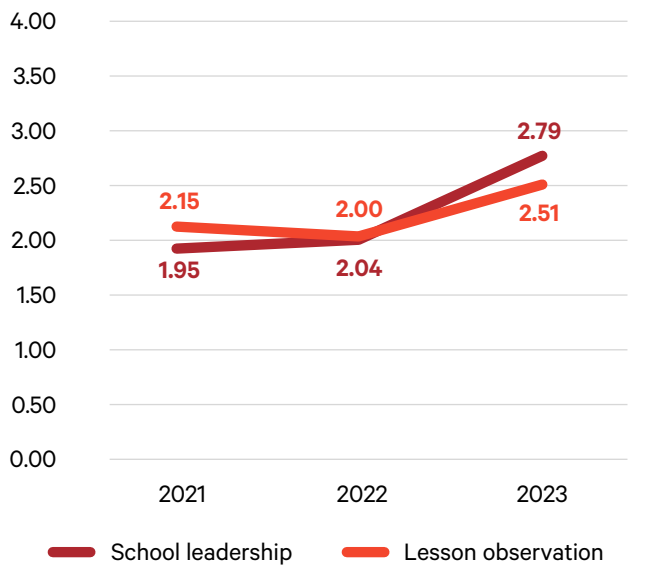
The performance dashboard supported by the Charity and Big Win Philanthropy US, which links the government's Education Management Information System and Mobile School Report Card into one system, went into service and gained traction among education managers and development partners. To promote adoption of the dashboard, 12,894 national and subnational users were trained in its use.

Big Win's support to the National School Inspection Authority (NaSIA) to digitise its school inspection processes and to conduct regular school inspections has had a phenomenal impact on assessing school quality, allowing key issues requiring attention to be prioritised for prompt resolution. During 2023, with funding from Big Win, NaSIA successfully conducted inspections in 458 schools across all 16 regions of Ghana. NaSIA's inspection reports have provided useful insights into overall school performance, lesson quality, and leadership's performance in Ghanaian schools.

Overall school performance



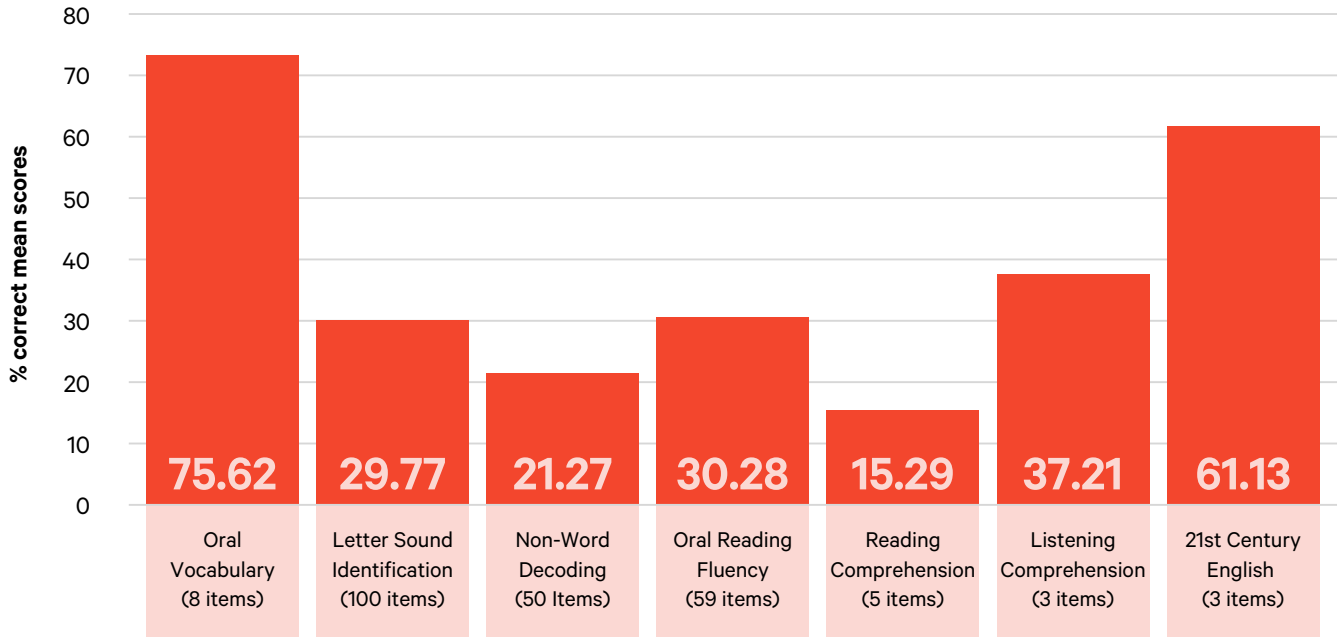
School leadership and lesson observation



Informed by data showing that 98% of schools were not offering professional learning sessions, we supported Ghana Education Service to successfully roll out a Professional Learning Community App to monitor and track the conduct of professional development opportunities and to help teachers to improve their pedagogical skills and professional confidence. Ghana Education Service has used the App to deliver online learning modules that currently reach 14,944 schools (68% of the system).

The Ministry continues to conduct regular assessments of foundational literacy in English and maths among primary school students through the National Standardised Test (NST). The NST results provide data on learning levels among Primary Two and Primary Four pupils across the country.

Proportion of learners scoring at or above proficient level (≥ 66)



The 2022 National Standardised Test results, released in 2023, show that learning levels are marginally improving against very low 2015 and 2019 baselines, but that a lot needs to be done to enable a critical mass of young people to attain foundational literacy in maths and English. The chart to the right compares the Primary Four National Standardised Test results in 2021 and 2022 for both maths and English.

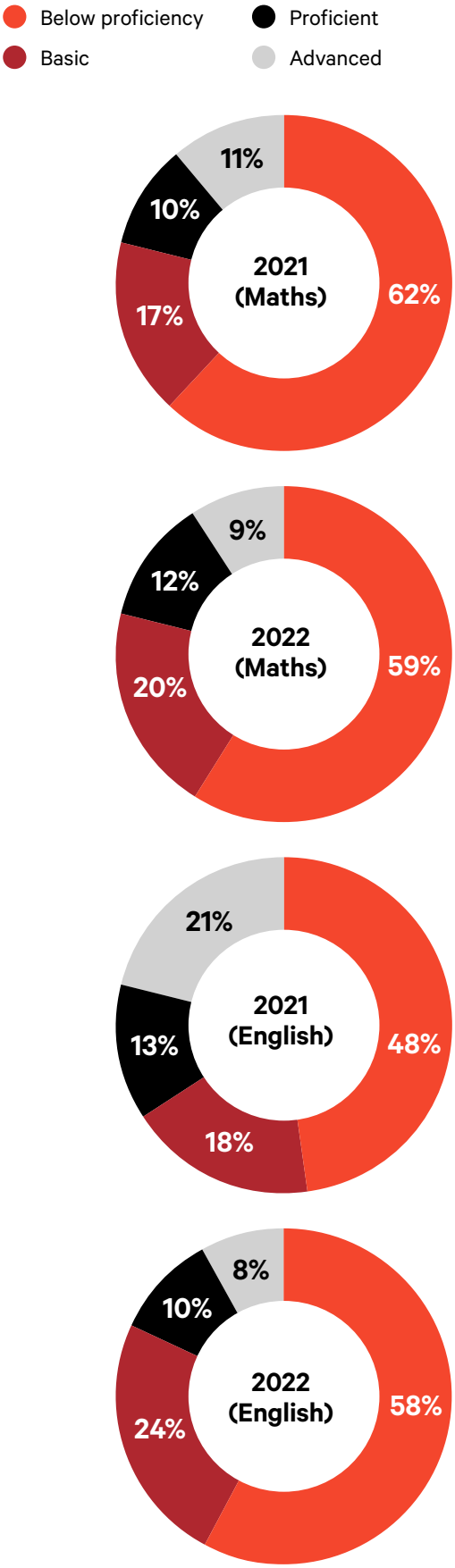
The rollout of two key ministerial initiatives – the National Educational Leadership Institute and the Communities of Excellence Programme – gained momentum over the course of the year.

The Ministry successfully developed a strategic implementation plan for the Communities of Excellence Programme and identified 700 schools to participate in the first phase of this initiative. The aim is to have 90% of students in these schools reading at grade level by involving community leaders and members in creating a Community of Excellence. Through the programme, the Charity and Big Win Philanthropy US are supporting the government to initiate school- and community-level activities that directly impact over 460,000 children in 375 communities. The programme's early successes have already prompted other partners to provide funding to take it nationwide.

The National Educational Leadership Institute (NELI) initiative was successfully launched in October 2023 with the goal of building a cadre of educational leaders who can lead transformational learning in their communities and drive improvements in learning outcomes for young people. With the support of the Charity and Big Win Philanthropy US, six faculty advisors, 36 facilitators, and eight coaches are helping to build the leadership capability of 350 educational leaders through the initial five-month NELI training course.

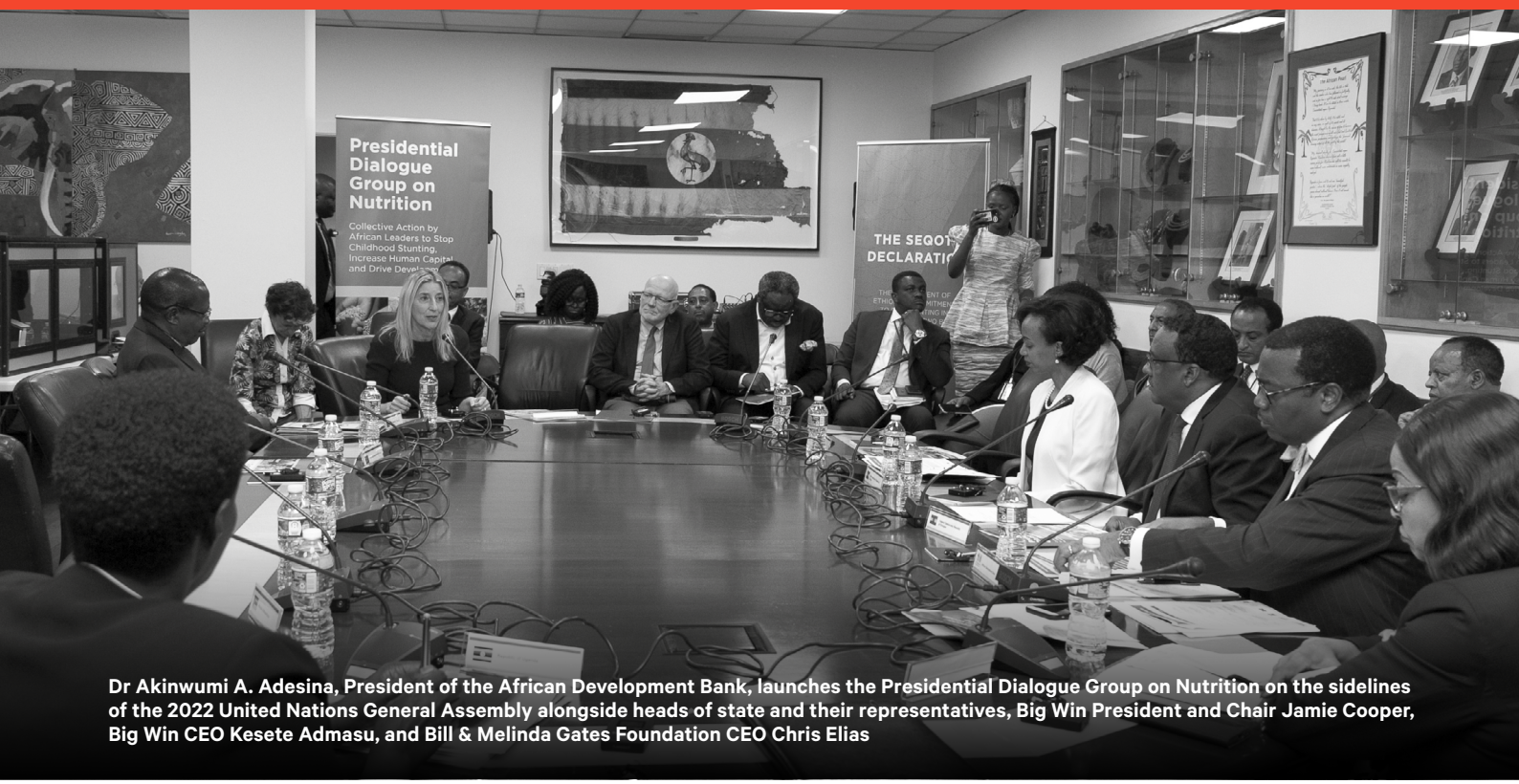
Ghana's education reforms are a critical prong of the Charity's strategy, and we continue to strive to support the government in its efforts to create an education system that delivers for young people.

Primary Four National Standardised Test results



The African Development Bank

Banking on Nutrition and the Presidential Dialogue Group on Nutrition



Dr Akinwumi A. Adesina, President of the African Development Bank, launches the Presidential Dialogue Group on Nutrition on the sidelines of the 2022 United Nations General Assembly alongside heads of state and their representatives, Big Win President and Chair Jamie Cooper, Big Win CEO Kesete Admasu, and Bill & Melinda Gates Foundation CEO Chris Elias

Big Win has had a longstanding partnership with the African Development Bank and the Aliko Dangote Foundation called Banking on Nutrition, which seeks to accelerate stunting reductions across the continent by making the Bank's vast lending portfolio "nutrition smart". In 2022, Big Win Philanthropy US commissioned a mid-term report on the Bank's Multisectoral Nutrition Action Plan, the results of which show an increase of nutrition-smart investments from USD $0.49 billion to USD $2.88 billion. A subsequent report by Nutrition International found that, as of 2023, a total of USD $4.9 billion has been allocated to nutrition-smart projects – an increase of nearly 100%, but still below the Multisectoral Nutrition Action Plan target of USD $7 billion by 2025.

The Charity, in partnership with the Bank and the Aliko Dangote Foundation, engaged Nutrition International to conduct its review and to design a new package of technical assistance based on the findings of the mid-term report. Nutrition International's initial analysis, conducted in early 2024, shows that more needs to be done to institutionalise nutrition at the Bank. Consequently, Big Win asked the Bank to identify critical internal capacity gaps that need to be filled and committed to funding the four senior nutrition positions identified by the Bank's leadership.

The President of the African Development Bank, Akinwumi Adesina, and Big Win believe that more needs to be done on the demand side to accelerate the rate of stunting reduction. In that vein, President Adesina, with support from Big Win, convened the inaugural Presidential Dialogue Group on Nutrition at the 2022 United Nations General Assembly. After hearing a presentation from the Ethiopian Deputy Prime Minister and Minister of Health on the progress being made by Ethiopia's multisectoral Seqota Declaration initiative, six countries – the Democratic Republic of the Congo, Madagascar, Malawi, Mozambique, Niger, and Tanzania – committed to accelerating stunting reduction under their presidents' leadership, including by selecting high-burden regions for multisectoral nutrition responses in line with the Seqota Declaration model. In 2023, Nigeria joined the Presidential Dialogue Group, significantly increasing the number of children who could potentially be reached through the initiative.

In addition to continuing to work with the Bank on Banking on Nutrition, we have committed to working with the Presidential Dialogue Group countries individually. Tanzania and Malawi have appointed coordinating cabinet ministers and identified priority regions, and we have funded baseline assessments in both countries to inform the design of their interventions. The Charity's Trustees also approved new grant programmes in Nigeria in partnership with the Ministry of Health and Social Welfare, which is now led by the Charity's former CEO, Dr Muhammad Pate. Delivering on this work with individual Presidential Dialogue Group countries will be key to achieving the Charity's strategic impact target.

Investment, financial, and governance matters

Financial review

The Charity has an expendable endowment and uses the income and investment gains from the endowment to fund its charitable activities. At the end of the financial year, the Charity had income from interest, dividends, and donations in kind of $1,712,061 (2022: $769,343). The Charity also had investment gains of $28,456,445 ($27,429,433 net of investment fees) (2022: loss of $18,060,753 ($19,235,572 net of investment fees)). The Charity's total funds increased to $447,832,585 from $417,683,247 in 2022.

The Charity's expendable endowment was funded by a $40,000,000 donation from TCI Fund Management Limited, a $40,000,000 donation from Jamie Cooper, and a 2021 grant of $360,000,000 (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"). The CIFF Grant is being received in quarterly tranches over a five-year period. A total of $72,000,000 in cash, representing four tranches, was received from CIFF UK in 2023. As the additional CIFF Grant funds are received, they are transferred to the expendable endowment from unrestricted funds. Accordingly, total unrestricted funds (including CIFF Grant payments due within one year) decreased from $203,462,100 to $139,015,632 in 2023, and the expendable endowment (including net investment gains) increased from $214,221,147 to $308,816,953 over the same timeframe. Unrestricted cash at the bank and in hand also increased, from $1,879,273 to $1,911,096.

The Charity discounts the outstanding balance of the CIFF Grant in the preparation of its statutory accounts. Because prevailing interest rates went up in 2023, the Charity increased the discount rate on the balance of the CIFF Grant. The outstanding balance of the CIFF Grant simultaneously decreased because of the receipt of $72,000,000 in grant payments during 2023. Together, these factors result in an accounting gain of $7,432,856 (2022: loss of $13,438,244).

Financially, the Charity's period of operating was defined by a recovery in the financial markets, which benefited the Charity's expendable endowment. The Charity also continued to receive cash payments from the CIFF Grant and to deploy those resources. As a result, the Charity's assets in hand and the size of its expendable endowment increased significantly over the course of the year.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity carefully to increase its spending to ensure strategic impact. Spending will continue to increase as the Charity's expendable endowment grows.

Excluding costs and gains attributable to the discounting of the balance of the CIFF Grant, costs increased to $6,344,859 from $3,596,572 in 2022, representing a 76% increase in the Charity's activities. Taking into account the effect of the change in the discount rate ($7,432,856), the Charity's costs were negative $1,087,997 for accounting purposes.

The Charity's costs include grants; the compensation of programme staff; leasing of office space; and other support costs. In addition to making a number of new grants, the Charity continued to launch new programmes and make new programmatic commitments in 2023 in line with its recently approved strategy. The Charity's growing programme staff directly supports the charitable endeavours of the Charity's partners by providing them with strategic and technical assistance, in addition to managing the grants made by the Charity, often in parallel with grant support provided by Big Win Philanthropy US. In January 2023, the Charity leased new, larger offices to house its expanding team and in anticipation of its continuing growth, which led to an increase in its support costs.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities. The Trustees have planned activity levels in the expectation that the Charity will continue to receive the CIFF Grant and in anticipation of the performance of the Charity's investments in line with the Charity's investment policy statement.

At 31 December 2023, cash on hand amounted to $1,911,096 (2022: $1,879,273) and the expendable endowment amounted to $308,816,953 (2022: $214,221,147). As of the date of this report, the Charity had received an additional $54,000,000 in grant payments from CIFF UK during 2024.

Review of investment activities

In 2023, the Charity's investments were managed by two outside investment managers (each an 'Outsourced Chief Investment Officer' or 'OCIO'), Cambridge Associates and Lazard Family Office Partners, a division of Lazard Asset Management LLC ('Lazard'). Cambridge Associates LLC ('Cambridge') managed the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited ('TCI Fund Management'), while Lazard managed the funds received from the Founder and CIFF UK. As of 1 July 2024, the Charity has consolidated the management of all its investments with Lazard and no longer engages Cambridge in this regard.

The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee and adopted by the Trustees, and according to Investment Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity had three separate active custodial sub-accounts at Northern Trust: one for the funds received from TCI Fund Management, one for the funds received from the Founder, and one for the funds received from CIFF UK.

The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) to review the Charity's investments. The OCIOs also provide monthly reports and copies of the investment memos they prepare for new investments, and they speak interstitially with the management team and Investment Committee members about select topics.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities. This assumes spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement and the Investment Management Agreements with each OCIO also contain restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

Cambridge began to invest the Charity's investment assets in August 2017, but the OCIO's performance against the agreed benchmarks began on 1 April 2018. Lazard Family Office Partners (formerly known as Truvvo Partners) began to invest the funds that the Charity received from CIFF UK and from the Founder in January 2021.

In 2023, the Charity's investments gained $28,456,445 in value (2022: realised investment net gains of $644,290 and unrealised investment net losses of $18,705,043), and the Charity received $1,044,144 in interest and $568,414 in dividends (2022: $683,406 in interest and $2,640 in dividends).

For the year ended 31 December 2023, Lazard reported a return, net of fees, of 12.8% on the Charity's portfolio of marketable assets, versus a benchmark of 12%. The private equity and real asset components of the Lazard-managed accounts, which are in the early stages of construction and are not yet benchmarked, returned 4.2%. Overall, the portfolio returned 11.7% net of fees.

In its December 2023 monthly report, Cambridge reported a return for the year, net of fees, of 9.6%, versus the policy benchmark of 10.7%. Midway through 2022, the Charity engaged a new OCIO team at Cambridge that repositioned the portfolio throughout 2023. In early 2024, the head of the new OCIO team announced that he was leaving Cambridge and the Trustees, acting on the recommendation of the Investment Committee, subsequently resolved to transfer the management of the Cambridge-managed portfolio to Lazard, effective as of 1 July 2024.

As of 31 December 2023, the Charity's Investment Policy Statement does not include making social or programme-related investments, but it does restrict investments in tobacco and petroleum extraction. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key risks and uncertainties

The Charity reviews its key organisational risks through a regularly updated risk register that is prepared by its management, legal, and finance teams for review by the Trustees. The Charity reviews programmatic risk on a programme-by-programme basis twice a year through a systemised risk review process, with the synthesised results presented to the Trustees.

Investment and Finance Risk

For the first five years of its existence, litigation regarding the CIFF Grant presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced, but, if some or all of the CIFF Grant funds are not received or if their receipt is delayed, it will materially impact the Charity's ability to deliver on its mission and programmes. Among other things, CIFF UK can defer quarterly tranche payments if the MSCI World index is down by 20% over the trailing 12-month period. As of the date of this report, the Charity has received 15 of the 20 tranches of the CIFF Grant.

In November 2023, CIFF UK informed the Charity of its intention to have CIFF UK's grantee audit partner, BDO LLP ("BDO"), review the CIFF Grant as part of CIFF UK's standard grantee audit process and pursuant to CIFF's audit rights under the CIFF Grant agreement. The BDO audit was completed in June 2024 and resulted in a capacity assessment report and an endowment management assessment report. The draft summary findings of both endeavours were shared with the Charity. The capacity assessment draft summary of findings concluded that the Charity's "systems and processes regarding finance and accounting, anti-money laundering, and anti-terrorism are strong, well-established and operating effectively for the size of the organisation," and made helpful suggestions regarding updating the Charity's finance manual, policies, and related procedures to accommodate the Charity's growth. The endowment management assessment draft summary of findings noted the Charity's "good practices" and made recommendations regarding updating the Investment Committee's terms of reference and processes; the Charity's investment policy statement; and the documentation of the Charity's processes. The Charity's operations and finance team had a productive meeting with CIFF UK and the BDO audit team at the conclusion of the audit and the Charity is in the process of implementing BDO's recommendations.

In 2023, the Charity's expendable endowment was invested by outside investment managers, Cambridge and Lazard, pursuant to an Investment Policy Statement adopted by the Trustees. The Investment Policy Statements describe the types and level of risk that the Charity is willing to take, including with respect to concentration, liquidity, and asset allocation. There is nonetheless a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. In 2024, the Charity consolidated the management of its expendable endowment with Lazard, in part to provide greater transparency regarding overall risk in the Charity's endowment portfolio. The Charity monitors liquidity within the expendable endowment across asset classes and with reference to active risk to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis at a level sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

Geopolitical and Programme Risk

The Charity works extensively with governments, multilaterals, and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, armed conflicts, US or UK sanctions targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The risk of epidemics or pandemics, other health emergencies, and climate-induced weather and environmental challenges are present in nearly all the countries where the Charity has programmes. The Charity has very significant operations in Ethiopia, which continues to face security challenges in several regions. Countries such as Niger and Burkina Faso, where the Charity has spent considerable time developing initiatives, have experienced coups that have forced the Charity's to put its potential activities on hold. Kenya has seen extensive mass protests, particularly in Nairobi, that have occasionally become violent.

Elections present the risk that governments may shift their focus away from ongoing programmes, and, depending on the results, that political priorities may change. The war in Ukraine, together with prolonged drought, threatens to cause food insecurity and other disruptions throughout Eastern Africa, which could have an impact on all countries in the region.

As the Charity's work in Nigeria and other Presidential Dialogue Group countries advances, insecure environments and weak fiscal controls are risks that must be addressed and mitigated squarely. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the African continent.

Because the Charity believes that the human capital agenda and attaining the demographic dividend are the only realistic long-term solutions to addressing these risks, including in unstable countries and regions, the Charity consistently reviews its policies and activities in an attempt to mitigate the risks. It does not, however, seek to avoid them entirely. Rather, the Charity views those risks as symptoms of the underlying problems that the Charity supports its partners to solve.

Key Person Risk

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of these individuals were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of senior programme directors and senior operations staff and continues to implement measures to reduce key person risk.

The Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to identify the appropriate sources of technical advice to provide assistance to its governmental partners. The Charity is reliant on staff with expertise about the African continent, many of whom the Charity has to sponsor to work in the United Kingdom. If appropriate staff were to become unavailable to the Charity, including because of changes in immigration policy or issues related to the Charity's certificate of sponsorship, it would damage the Charity's ability to work effectively. UK Visas and Immigration audited the Charity's sponsorship processes and workforce in October 2023 and did not report any concerns to the Charity.

Personal Safety and Conduct

The Charity's staff travel extensively, including to unstable areas of the world and locations where they could be exposed to communicable diseases, accidents, insurrections, and other risks. The Charity has retained the services of a security risk management firm, International SOS, and has attempted to adopt policies and procedures to mitigate these risks or to address incidents if they occur, including by engaging in substantial pre-travel due diligence and security planning and training. The Charity also has insured itself against such risks. The Charity's personnel are required to undertake additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could jeopardise the Charity's activities or damage its reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will compromise its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect. The Charity also requires partners and grantees to acknowledge its safeguarding standards and to have in place contextually appropriate safeguarding policies and procedures themselves. The Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident. The Charity has put safeguarding at the centre of its work with government partners and, in 2022, joined the Funders' Safeguarding Collaborative.

Compliance Risk

Fraud, corruption, and data security pose a risk to all organisations and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in robust in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches. The Charity has also revamped and upgraded its data security training programmes and procedures as well as its payment security processes.

Because the Charity has ongoing initiatives in multiple jurisdictions, it faces complex compliance risks both inside and outside the UK. The Charity works actively with its partners in government to identify and mitigate international compliance risks and, in 2023, engaged an experienced UK general counsel to oversee its compliance obligations. The Charity uses an Employer of Record for personnel based in South Africa to mitigate compliance and human resource risks there.

Going concern
The Charity does not currently have any funds in deficit and, given its expendable endowment and incoming grant payments, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, failure to receive anticipated funds or continued underperformance of the expendable endowment would require the Trustees to materially rethink the organisation's structure and planned activities.

Plans for future periods
In 2023, the Charity engaged a new Finance Director, General Counsel / Deputy COO, and Research Fellow. In 2024, it has retained a Senior Director for Cities, a Programme Director for Leadership, two Programme Managers, an AMALI Programme Director, a Data Lead, an Accountant, and an additional Executive Assistant. The Charity intends to further recruit an additional Programme Director and Research Fellow to support its rapid growth. The Charity intends to grow its staff slowly in coming years and to maintain the lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals.

In April 2022, the Board approved the Charity's Strategy 2.0 and its five-year target of directly and substantially contributing to improving 23.5 million lives during the period 2023-27. The Charity is currently implementing a monitoring framework to track its progress towards that goal and to hold itself accountable. The Charity has also designed and is implementing a digital grant management system and, in 2024, it is reviewing its procurement, grant making, and investment policies.

The Trustees have approved financial envelopes for the Charity to expand its leadership development activities and to develop a "Cities" strategy focused on urban development in Africa's rapidly growing cities. Building on a successful leadership exchange to Addis Ababa, which gave stakeholders from other countries the chance to learn from the city's early childhood development programme, the Charity has launched similar early childhood development initiatives in partnership with the governments of multiple regions of Ethiopia; Lusaka and Chongwe, Zambia; Nairobi, Kenya; and Zanzibar. The Trustees have also renewed the Charity's investment in Rwanda, which was initially largely funded by Big Win Philanthropy US, and approved three initiatives in Nigeria, two in partnership with the Ministry of Health and Social Welfare and one in partnership with the newly created Ministry of Creative Industries.

Reserves policy
The Trustees are committed to applying the Charity's resources in a responsible manner that maximises charitable outcomes.

Upon receipt of the Founder's donation and the first tranche of the CIFF Grant, the Trustees adopted an interim reserves policy of holding $1,000,000 in cash reserves, with periodic increases (currently $100,000 per quarter following receipt of each CIFF Grant tranche) sufficient to cover six months of the Charity's operating (non-grant) costs. These reserve funds are held in a separate notice account at HSBC. In addition to these funds and the Charity's cash on hand, the reserves policy takes into account the liquidity and cash held at Northern Trust in the accounts managed by the Charity's OCIOs.

At the end of the reporting period, the Charity had $1,911,096 in unrestricted cash operating reserves in the bank and $308,816,953 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis. The Charity's Investment Committee has asked Lazard to provide detailed liquidity reports on a quarterly basis and to regularly report on the Charity's liquidity in a variety of down-market scenarios.

The Trustees review the Charity's reserves policy annually. They will continue to do so alongside their review of the spending policy and in light of the ongoing influx of cash from the CIFF Grant, which is scheduled to end in late 2025.

Structure and governance
The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association, dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper is currently the sole member of the Charity.

Trustees
In April 2024, the Honourable Dzingai Mutumbuka returned from a leave of absence from the Board of Trustees. Otherwise, the Trustees of the Charity have remained the same since the Charity's last annual report.

Curricula vitae for potential new Trustees are circulated in advance and candidates are invited to attend at least one meeting as advisors before their candidacies are considered by the Board. New Trustees complete a Declaration of Eligibility and Declaration of Interests; review HMRC and Charity Commission guidance; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policies, Trustee code of conduct, and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve renewable three-year terms and do not serve more than three consecutive terms. The Trustees are considering an extension of that policy due to the delayed receipt of the CIFF Grant.

Trustees generally meet twice annually in person and at additional times by teleconference. The Trustees met in person in Cambridge, Massachusetts, on 19-20 April 2023 and in London, England, on 15-16 December 2023. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President

In addition to serving as Chair, Jamie Cooper serves as President of the Charity. Among other things, Ms Cooper leads the Charity's leadership development initiatives. All of Ms Cooper's services are provided on a pro bono basis.

Chief Executive Officer

Dr Kesete Admasu is the Chief Executive Officer ('CEO') of the Charity. Dr Kesete's term began on 1 January 2019.

As CEO, Dr Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming, and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management

The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer ('COO') reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprising the President, CEO, and COO. Programme teams typically report to a Senior Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, operations are supervised by an Operations Manager, and legal and compliance matters are overseen by the General Counsel / Deputy COO. All three report to the COO.

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. The Charity increasingly works with its partners to prepare a written concept note for submission to the Trustees prior to the preparation of a full investment memorandum. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures or to undertake certain limited charitable activities directly within budgeted amounts. The Charity's Executive Team has been granted discretionary authority by the Trustees to undertake programmatic activities of less than $250,000 within the overall budget, including in anticipation of a concept note or investment memorandum.

The Charity has four payment bands for non-management personnel. Pay and remuneration for the Charity's staff are set within those bands using benchmarks from other similarly situated charities and the employees' compensation history. Criteria such as experience and skill level are also applied. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance with reference to pre-established process benchmarks, indicators, and proxy measures.

Committees

The Charity has an active board and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment and Finance Committee have met as committees of the whole during meetings of the Trustees. The Investment and Finance Committee also meets on a regular basis throughout the year.

In 2024, the Trustees agreed to establish a new audit committee that would include at least one independent professional member. The Trustees also establish ad hoc advisory committees on specific programmatic issues when and as needed and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor the situation to determine whether additional committees might be necessary and appropriate given the Charity's increased resources and programme portfolio.

Relationship to other charities

The Charity has a close working relationship with a United States charity, Big Win Philanthropy, Inc. (hereinafter referred to as 'Big Win Philanthropy US'). There is no control relationship between the organisations and they are legally and financially independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities. They also share certain Trustees and officers and they frequently cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ('CIFF UK'), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Fifteen of the 20 expected tranches have been paid as of the date of this report with the remaining tranches to be paid over an additional five quarters. The Charity's Chair, Ms Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people, and families in need in developing countries or countries in crisis as set forth in the grant agreement.

Risk management and internal control

The Charity maintains a risk register at an organisational level to identify risks and proposed mitigation actions. The Trustees review the risk register annually and propose additional areas about which they would like to receive risk reporting.

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management. These risk analyses are compiled semi-annually for the Board.

The CEO reviews each programme weekly with programme staff and the COO, Finance, Legal, and Operations teams meet regularly with the programme teams. Each new partner or grantee goes through a formal, written due diligence review. The Charity maintains a course of mandatory continuous training for all staff on topics such as safeguarding, data privacy, and the prevention of bribery, corruption, and fraud.

The Charity has a finance manual that outlines its payment, approval, and anti-money laundering processes. Payments from the Charity must receive dual authorisation and management accounts are reconciled monthly. Banking accounts are orally confirmed with known persons prior to disbursements being made and test payments are made to all accounts outside North America, the United Kingdom, and the European Union. The Charity is in the process of revising its finance manual and procurement policy and of integrating its payments system into its grant management software.

Public benefit

The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

Stakeholder engagement

The Trustees act in a way that they consider, in good faith, would be most likely to promote the success of the Charity.

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders who share its values. Working together towards shared goals is the only pathway for achieving long-term, sustainable success.

The Charity's mission – to improve the lives of children and young people directly and to drive demographic dividends for equitable economic growth, peace, and security – recognises the importance of combining short-term impact with long-term thinking. Our investments in human capital are necessarily investments for the long term.

The Charity also deeply believes that development must be country- and community-led. The Charity attempts to "walk the talk" by truly standing behind its partners in government as they strive to deliver on their aspirations for their people.

The Trustees' long-term vision has led the Charity to be judicious in the way it disburses the new resources that it began to receive in 2021 and to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives. This approach entails careful due diligence, evidentiary review, and relationship-building. Similarly, the Trustees have, for the most part, decided to stay the course on several occasions when partner countries have faced civil strife or other difficulties (while undertaking risk mitigating actions), in the belief that investments in children and young people were more important than ever in a moment of crisis. Where appropriate, the Charity will continue to engage in potentially high-risk contexts in those instances where it believes that doing so is necessary to improving the lives of millions of people.

Stakeholder engagement

We consider our ultimate stakeholders to be the children and young people in the countries where we work and our key consideration is always to improve their lives and prospects by maximising the impact of our work. As described throughout this report, we focus on evidence-based decision-making and investing in systems that improve the data used by governments in order to ensure that our programmes actually and demonstrably deliver results for children and young people.

We believe that governmental leaders are entrusted with the development agendas of their nations, regions, and cities and that supporting the ambitions of these leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond simply engaging these stakeholders, we follow their leads, as they have been vested with authority by their communities, know their contexts best, and are the most dedicated to improving the lives of their young people. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the wide scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute to impactful initiatives. These funders also bring their own substantive expertise to the table.

We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van Leer Foundation, the Hilton Foundation, Bloomberg Philanthropies, and ELMA into productive coalitions. The African Development Bank has been a key partner in taking initiatives to scale while national treasuries almost always contribute more to a given initiative than any outside funder.

Our employees and contractors are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly check-ins with either the CEO or the COO.

The Chair of the Trustees engages directly with every team member and Board members frequently work directly with staff on areas within their spheres of substantive expertise.

The Charity's investment managers play a vital role in ensuring the long-term income and resourcing of the Charity. In 2024, the Charity consolidated its investment management with a woman-led investment team at Lazard Family Office Partners.

Trustees' statement of responsibilities

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors
Each of the Trustees, who are also directors, at the time this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors
The auditors, UHY Hacker Young LLP, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

The Trustees' Report was approved by the Trustees on and is signed on their behalf by

Jamie Cooper
Trustee, President and Chair

Date: 17 September 2024

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Independent Auditor's Report to the Members of Big Win Philanthropy

Independent Auditor's Report to the Members of Big Win Philanthropy

Opinion
We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on pages 35 to 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

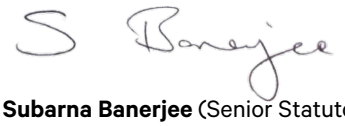
Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and surplus.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP
Statutory Auditor
Chartered Accountants
4 Thomas More Square
London
E1W 1YW

Date: 17 September 2024

3 Financial Statements

Financial Statements

Statement of Financial Activities (including income and expenditure account)
For the year ended 31 December 2023

	Note	Unrestricted funds	Endowment funds	Total 2023	Total 2022
		$	$	$	$
Income from:					
Donations and legacies	2	99,503	-	99,503	83,297
Investments & dividends	3	1,612,558	-	1,612,558	686,046
Total income		1,712,061	-	1,712,061	769,343
Expenditure on:					
Charitable activities	4	1,087,997	-	1,087,997	(17,034,816)
Investment management		-	(1,027,012)	(1,027,012)	(1,174,819)
Total expenditure		1,087,997	(1,027,012)	60,985	(18,209,635)
Net gain / (loss) on investments	12	-	28,456,445	28,456,445	(18,060,753)
Net (expenditure) / income		2,800,058	27,429,433	30,229,491	(35,501,045)
Transfers between funds	17	(67,166,373)	67,166,373	-	-
Other recognised losses		(80,153)	-	(80,153)	(26,286)
Net movement in funds		(64,446,468)	94,595,806	30,149,338	(35,527,331)
Reconciliation of funds:					
Total funds brought forward		203,462,100	214,221,147	417,683,247	453,210,578
Total funds carried forward	18	139,015,632	308,816,953	447,832,585	417,683,247

Balance Sheet
As at 31 December 2023

	Note	2023 $	2023 $	2022 $	2022 $
Fixed assets:					
Tangible assets	11		88,866		26,037
Investments	12		308,816,953		214,221,147
			308,905,819		214,247,184
Current assets:					
Debtors: due within one year	13	72,671,299		72,175,461	
Debtors: due after more than a year	14	65,344,107		129,911,251	
Cash at bank and in hand	20	1,911,096		1,879,273	
		139,926,502		203,965,985	
Liabilities:					
Creditors: amounts falling due within one year	15	999,736		529,922	
Net current assets			138,926,766		203,436,063
Total net assets			447,832,585		417,683,247
The funds of the Charity:					
Unrestricted funds	17		139,015,632		203,462,100
Expendable endowment funds	17		308,816,953		214,221,147
Total Charity funds			447,832,585		417,683,247

The financial statements on pages 41 to 52 were approved by the Board of Trustees on 17 September 2024 and authorised for issue.

Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920
Charity Number 1162036

Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 $	2023 $	2022 $	2022 $
Cash generated from operating activities	19		64,737,291		67,516,124
Cash flows from investing activities:					
Purchase of fixed assets	11	(98,512)		(8,572)	
Purchase of fixed asset investments	12	(81,674,054)		(55,550,460)	
Sale of fixed asset investments	12	16,880,606		6,853,671	
Transfer of cash (to) / from investments	12	(1,345,913)		(19,555,026)	
Dividend from investment		568,414		2,640	
Interest received		1,044,144		683,406	
Net cash used in investing activities			(64,625,315)		(67,574,341)
Increase / (decrease) in cash and cash equivalents in the year			111,976		(58,217)
Total cash and cash equivalents at the beginning of the year			1,879,273		1,963,776
Effect of foreign exchange rate changes			(80,153)		(26,286)
Total cash and cash equivalents at the end of the year	20		1,911,096		1,879,273

Notes to the Financial Statements

1. Accounting policies

Legal status of the Charity
The Charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales with company registration number 09595920. The liability of each member in the event of winding up is limited to $1.35 (£1).

The registered office of the company is 10 Queen Street Place, London EC4R 1BE, United Kingdom. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The company's functional currency is the US dollar ($). Monetary amounts in these financial statements are rounded to the nearest $.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service; any conditions associated with the donation have been met; the receipt of economic benefit from the use by the Charity of the item is probable; and economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity, which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting
Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity's charitable purposes as determined by the Trustees.

There are no restricted general funds in the current year or the previous period.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required; and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth in sub-Saharan Africa and their associated support costs.

ii. Investment costs are recognised on a quarterly basis as invoiced by the various investment funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as audit fees.

Tangible fixed assets
Items of computer equipment over $200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and Fittings	20.00% Straight line
Computer equipment	33.33% Straight line

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grant commitments
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or over a year based on the payment dates to be made.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors comprise some grants awarded which are classified as either due within one year or due over a year depending on the receipt dates. Grants awarded that are due after more than one year have been discounted to reflect the present value of the commitment at the balance sheet date. The discount rate represents the opportunity cost of the average interest that would be received by the Charity if the funds were to be invested in the Charity's deposit accounts.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short-term cash commitments as they fall due.

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
For defined contribution schemes, the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

Financial instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements
In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of donated services
The charitable company makes an estimate of the value of management services provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2023 $	Total 2022 $
Income in kind	99,503	83,297
	99,503	83,297

3. Investments

	Total 2023 $	Total 2022 $
Dividends	568,414	2,640
Interest	1,044,144	683,406
	1,612,558	686,046

4. Analysis of expenditure on charitable activities

Activities undertaken directly	Total 2023 $	Total 2022 $
Staffing	1,655,553	1,499,671
Other direct costs	3,537,445	1,536,496
Interest on discounted long-term grant income	(7,432,856)	13,438,244
	(2,239,858)	16,474,411
Support costs (note 5)	1,151,861	560,405
	(1,087,997)	17,034,816

5. Analysis of support costs

	Unrestricted	
	Total 2023 $	Total 2022 $
Governance (see below for analysis)	152,809	92,237
Staffing	255,446	290,605
Other (rent and operations, etc.)	743,606	177,563
Total	1,151,861	560,405

Governance costs are made up of:	Total 2023 $	Total 2022 $
Audit fee (including VAT)	39,260	32,455
Consultancy fee	-	1,170
Legal and professional fees	56,856	-
Cost of services provided by Big Win Philanthropy, Inc.	49,752	41,648
Other governance costs	6,941	16,964
	152,809	92,237

6. Net income for the period

This is stated after charging / (crediting):	Total 2023 $	Total 2022 $
Depreciation (note 11)	29,847	49,035
Auditor's remuneration (including VAT)	39,260	32,455
Interest on discounted long-term grant income	(7,432,856)	13,438,244
Foreign exchange losses	80,153	26,286

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	Total 2023 $	Total 2022 $
Salaries and wages	1,599,552	1,536,386
Social security costs	206,194	204,858
Pension costs	44,253	39,123
Other staff costs	8,722	23,878
	1,858,721	1,804,245

Higher paid employees were paid in the following bands:	2023 No.	2022 No.
$140,001 - $150,000	-	1
$150,001 - $160,000	-	1
$180,001 - $190,000	2	3
$200,001 - $210,000	1	-
$480,001 - $490,000	1	1

Key management personnel are the Trustees, Chief Executive Officer (CEO), and Chief Operating Officer (COO). Key management personnel received total remuneration of $659,119 during the year ended 31 December 2023 (2022: $618,001). The total remuneration includes salaries, employer pension contributions, and employer social security contributions.

The COO did not receive any benefits from the Charity during the year ended 31 December 2023 (2022: $nil). The value of the COO's costs donated by Big Win Philanthropy, Inc., was $99,503 (2022: $83,297) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2022: nil). The Trustees were reimbursed for expenses during the year amounting to $nil (2022: $72) for travel and accommodation to Board meetings. Other costs associated with Board meetings were paid directly by the Charity. No Trustee received payment for professional or other services supplied to the Charity (2022: nil).

8. Staff numbers

There were 11 employees at the year end (2022: 8). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2023 No.	2022 No.
All activities	10	8

9. Related party transactions

The relationship between the Charity and Big Win Philanthropy, Inc. is that of a close working relationship. There is no control relationship between the organisations and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties, which are outside the normal course of business, and no restricted donations from related parties.

The related party transactions for 2023 and the prior year are as follows:

Management services covering activities of the COO valued at $99,503 (2022: $83,297) were provided by Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as Income in Kind.

10. Taxation

Big Win Philanthropy is a registered UK charity and, as such, its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11. Tangible fixed assets

	Fixtures and fittings $	Computer equipment $	Total $
Cost			
At 1 January 2023	24,029	27,786	51,815
Additions during the year	54,219	44,293	98,512
Disposals	(21,089)	(3,694)	(24,783)
At 31 December 2023	57,159	68,385	125,544
Depreciation			
At 1 January 2023	13,478	12,300	25,778
Charge for the year	8,800	21,047	29,847
Eliminated on disposal	(13,353)	(5,594)	(18,947)
At 31 December 2023	8,925	27,753	36,678
Net book value			
At 31 December 2023	48,234	40,632	88,866
At 1 January 2023	10,551	15,486	26,037

12. Fixed asset investments

Movement in fixed asset investments	2023 $	2022 $
Market value brought forward at 1 January	214,221,147	164,030,085
Additions to investments at cost	81,674,054	55,550,460
Disposals and paydowns	(16,880,606)	(6,853,671)
Cash movement	1,362,960	19,466,209
Gains / (losses) on investments	28,456,445	(18,060,753)
Other movements	(17,047)	88,817
Market value as at 31 December	308,816,953	214,221,147
Historic cost	283,378,425	213,618,468

Investments at fair value comprised:		
Listed and non-listed investments	308,816,953	214,221,147

Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 17).

13. Debtors: due within one year

	2023	2022
	$	$
Prepayments	292,013	55,602
Other debtors	72,379,286	72,119,859
	72,671,299	72,175,461

Included in other debtors is $72,000,000 due from CIFF UK.

14. Debtors: due after more than one year

	2023	2022
	$	$
Other debtors	65,344,107	129,911,251
	65,344,107	129,911,251

As at 31 December 2023, $72,000,000 in undiscounted terms (2022: $144,000,000) was due from CIFF UK in more than a year, but, when discounted to present value at 4.37% (2022: 3.85%), the value of the debt is $65,344,107 (2022: $129,911,251).

15. Creditors: amounts falling due within one year

	2023	2022
	$	$
Trade creditors	7,762	38,181
Other taxation and social security	85,835	72,565
Accruals	906,139	419,176
	999,736	529,922

16. Financial instruments

	2023	2022
Carrying amount of financial assets	$	$
Debt instruments measured at amortised cost	72,379,286	72,119,859
Instruments measured at fair value through net income	308,816,953	214,221,147
Carrying amount of financial liabilities		
Measured at amortised cost	913,901	457,357

17. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current year						
Total unrestricted funds	203,462,100	1,712,061	(6,425,012)	(67,166,373)	7,432,856	139,015,632
Expendable Endowment Fund	214,221,147	-	(1,027,012)	67,166,373	28,456,445	308,816,953
Total funds	417,683,247	1,712,061	(7,452,024)	-	35,889,301	447,832,585

Prior year						
Total unrestricted funds	289,180,493	769,343	(17,034,816)	(69,426,634)	(26,286)	203,462,100
Expendable Endowment Fund	164,030,085	-	(1,174,819)	69,426,634	(18,060,753)	214,221,147
Total funds	453,210,578	769,343	(18,209,635)	-	(18,087,039)	417,683,247

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of $40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

18. Analysis of net assets between funds

At 31st December 2023	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible Fixed Assets	88,866	-	88,866
Fixed Asset investments	-	308,816,953	308,816,953
Cash at bank and in hand	1,911,096	-	1,911,096
Other net current assets	137,015,670	-	137,015,670
	139,015,632	308,816,953	447,832,585

At 31st December 2022	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible fixed assets	26,037	-	26,037
Fixed asset investments	-	214,221,147	214,221,147
Cash at bank and in hand	1,879,273	-	1,879,273
Other net current assets	201,556,790	-	201,556,790
	203,462,100	214,221,147	417,683,247

19. Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2023 $	2022 $
Net income / (expenditure) for the reporting period	30,229,491	(35,501,045)
Depreciation charges	29,847	49,035
Investment income	(1,044,144)	(683,406)
Dividend income	(568,414)	(2,640)
Interest expense	(7,432,856)	13,438,244
Losses on asset disposal	5,836	394
(Gains) / losses on investments	(28,456,445)	18,060,753
Decrease in debtors	71,504,162	72,017,878
Increase in creditors	469,814	136,911
Net cash generated from operating activities	64,737,291	67,516,124

20. Analysis of net funds

	At 31 December 2022 $	Cash flows $	At 31 December 2023 $
Cash and cash equivalents:			
Cash	1,879,273	31,823	1,911,096

21. Pension costs

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity.

	2023 $	2022 $
Contributions payable by the Charity	44,253	39,123
	44,253	39,123

22. Operating lease

The company has taken out a five-year lease for its office space starting 4 January 2023. At 31 December 2023, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023 $	2022 $
Amounts due within one year	760,097	23,459
Amounts due in two and five years	2,282,432	1,245
	3,042,529	24,704

Lease payments recognised as expenses total: $828,996 (2022: $166,664)

23. Analysis of grants

Analysis	Grant funding of activities $
University of Cape Town, South Africa	1,510,436
Ministry of Promotion of Youth and Youth Employment, Côte d'Ivoire	282,010
The Armauer Hansen Research Institute, Ethiopia	213,484
University of Oxford, Blavatnik School of Government, UK	207,485
Bureau for Agricultural Consultancy and Advisory Services, Sokoine University of Agriculture, Tanzania	185,470
Lagos State Employment Trust Fund, Nigeria	97,615

24. Events after the reporting period

As described in the Trustees' Report, BDO LLP performed a capacity assessment and endowment management assessment audit on behalf of CIFF UK in relation to the CIFF Grant that was completed in June 2024. As of the date of this report, the Charity has received an additional three tranches of the CIFF Grant ($54 million in total), most recently in July 2024.

Also as described in the Trustees' Report, the Charity, based on the Investment Committee's recommendation and the decision of the Trustees, transferred the investment management of the Charity's account, previously managed by Cambridge Associates LLC, to Lazard Family Office Partners, effective 1 July 2024.

Big Win Philanthropy
10 Queen St Place
London
EC4R 1BE

bigwin.org

Company Registration Number 09595920
Charity Number 1162036

Big Win
Philanthropy

BIG WIN PHILANTHROPY

England & Wales - Charity number 1162036

Accounts

Annual Report and Financial Statements

for year ending 31 December 2022

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A33 20/09/2023 #53
COMPANIES HOUSE

Company Registration Number 09595920
Charity Number 1162036

Big Win Philanthropy

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Legal and Administrative Information

Registered office	10 Queen Street Place London EC4R 1BE
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Malik Dechambenoit Luisa Diogo Mark Dybul Michelle Harrison Nikos Makris Dzingai Mutumbuka (on leave of absence) Aloysius Ordu Rosine Sori-Coulibaly
President (pro bono) **Chief Executive Officer** **Chief Operating Officer**	Jamie Cooper Dr. Kesete Admasu Christopher J. Klatell
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW

1 Trustees' Report

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1.1

Letter from the President and Chair

President Shimelis Abdisa of Oromia, Ethiopia's most populous region, recently told me:

We are responsible to our people to deliver outcomes at **quantity**, with **quality** and **speed**.

Any organisation that wants to meet that high standard needs to be clear-eyed about its purpose and about its plan for achieving it. That's why clearly articulated transformation goals have always been at the core of Big Win Philanthropy's approach to partnerships.

Big Win's newly adopted strategy holds our team to the same publicly committed, exacting standard. Big Win's board has endorsed a goal for the foundation of having an integral role in substantially and tangibly improving the lives of 23.5 million children and young people over the next five years.

The 23.5 million mark represents an aggregate of the impact goals set by the respective national, regional, and city leaders with whom we collaborate the most closely. The areas of impact span the four arenas in which we have predominantly been asked to contribute to date: stunting reduction, educational achievement, early child development, and job creation.

We are going to hold ourselves to an exceptionally high bar as to what counts towards the 23.5 million mark and Big Win's contribution. In calculating lives impacted, it is not sufficient in our books for a recipient to have received access to an array of services. Instead, impact is defined as an actual stunting averted; a full-time job that provides a liveable wage; demonstrative gains in learning attainment; or reaching age-appropriate milestones across key developmental spheres. Moreover, the impact must relate directly to the beneficiary: we are not counting lives indirectly touched by our work, such as the family members of a newly-employed young person.

We acknowledge the subjectivity of attribution in crediting Big Win with having played an essential role in an outcome, especially as we rely on our partners ultimately to determine and drive all key aspects of progress towards their transformational goals. However, as an operating foundation, we would hope that in any case where we count our contribution towards the 23.5 million target our partners would affirm that we consistently responded with high quality and speed to advance their initiative and to help surmount critical implementation bottlenecks (either directly or through our networks). Most commonly, these interventions include:

- Commissioning baseline studies to guide programme design and against which to measure progress.
- Organising contextually appropriate study tours and planning workshops for political leaders.
- Supporting development of cohesive multisectoral plans and budgets.
- Providing stress tests to validate impact projections.
- Securing technical expertise.
- Developing monitoring systems and dashboards.
- Orchestrating processes to unlock public and private investment.

- Providing branding support.
- Assisting with recruitment and delivery capacity.
- Accessing Big Win's coaching network of former ministers, mayors, and other experts.

Our CEO, Dr Kesete Admasu, speaks more to the specific partnerships we engaged in during 2022 and the content of Big Win's support in his letter.

Beyond our direct support to governments, Big Win continues to develop leadership initiatives that encourage greater ambition; provide the space and frameworks to prioritise and crystalise human development agendas; assist in the development of delivery roadmaps; allow leaders to glean practical insights from exemplars who have walked in their shoes; and build communities of practice among peers across the continent. We are particularly excited to share that in 2022 Big Win formalised a partnership with the African Centre for Cities at the University of Cape Town to design and launch AMALI (the African Mayoral Leadership Initiative) – a programme for the top political leaders of African cities. A complement to the Harvard Ministerial Leadership Program, AMALI responds to compelling evidence that the trajectories of countries and continents tightly correlate with the quality of planning and investment in cities; the unprecedented migration of people into African cities; and a trend towards devolution on the continent.

As Big Win continues to grow, we do so with a clear strategic vision in hand, a drive to hold ourselves accountable for results, and an ongoing determination to deliver at quantity, with quality and speed.

Jamie Cooper
President and Chair

1.2

Report from the CEO

2022 was an extraordinary year for Big Win Philanthropy. We started new partnerships with the governments of Côte d'Ivoire, Rwanda, and Lagos State in Nigeria, and continued to grow our portfolio and our team. Our programmes are described in detail in the annual report, but a few highlights of the year include:

In January 2023, a great deal of effort culminated in the successful launch of AMALI, a city leadership programme for mayors hosted by the African Centre for Cities at the University of Cape Town. Fifteen mayors from major cities across the continent spent four days honing their transformational action plans for their cities, returning home determined to face their biggest challenges and opportunities with a heightened strategic outlook.

We also supported Dr Akinwumi A. Adesina, the President of the African Development Bank, to launch a new initiative, the Presidential Dialogue Group on Nutrition. The Group kicked off on the sidelines of the United Nations General Assembly in September 2022, where Heads of State signed a declaration to accelerate stunting reduction in their countries. Going forward, Big Win, in close collaboration with the Bank, will work directly with presidential offices in the six Presidential Dialogue Group countries. We hope to coordinate cabinet ministers to facilitate the design and execution of game-changing, effective stunting reduction programmes in high burden regions within each country over the next three years.

The Presidential Dialogue Group is a deliberate expansion of the successful partnership we supported between Ethiopia and the African Development Bank on the Seqota Declaration. The Seqota Declaration is the government of Ethiopia's commitment to end stunting in the country by 2030, initially working in the region with the highest prevalence. Championed directly by President Adesina, the African Development Bank backed Ethiopia's multisectoral approach with substantial funding. An independent impact assessment from Johns Hopkins University ultimately determined that Ethiopia's approach led to the fastest documented decline in stunting compared to global historical trends. The government of Ethiopia has now expanded the Seqota Declaration's coverage from 40 to 240 districts or *woredas*, and in 2022 we renewed our commitment to support the expansion phase of Seqota with the goal of averting stunting in nearly 430,000 children under 5 years of age by 2025.

The Future Hope of Addis Ababa Early Childhood Development Program had its watershed moment in 2022, amidst huge momentum and broad and steadfast political support. The city administration made a bold commitment to train and deploy 5,000 salaried early childhood development workers to provide quality parental coaching at the household level. At the same time, the city passed legislation to establish a centre for innovation and learning, and began efforts to expand daycare services, playgrounds, and access to pre-primary education. We are delighted to see the city making significant strides towards creating a model early childhood development programme that can influence similar efforts across Ethiopia and sub-Saharan Africa.

In Rwanda, our new investment aims to support the government's digital skills training programme. The headline figures for the first year of this partnership are to have 80,000 students certified in digital literacy and 10,000 teachers trained in digital competency, with the goal of producing half a million youth with digital skills and improved job prospects in five years.

In November 2022, we officially launched a partnership with the government of Côte d'Ivoire to help accelerate efforts to create 3.4 million jobs for youth by 2025. The partnership is spearheaded by the Minister of Youth Promotion, Mamadou Touré, working in collaboration with the Minister Governors of Abidjan, District des Lacs, and Yamoussoukro. The first intervention is to help reform the Youth Employment Agency (Agence Emploi Jeunes) – the main implementing arm of the government and a one-stop-shop for youth employment in Côte d'Ivoire – by reviewing the delivery chain from top to bottom to make the agency more efficient and impactful.

In Ghana, we have continued our partnership with the Minister of Education, Yaw Adutwum, who is pursuing a three-pronged approach to improving learning outcomes. The first strategy is to have a robust education information system that provides real-time information and harmonises the primary school data

collection platforms already in use. The second strategy aims to provide targeted interventions that support learning outcomes through the Communities of Excellence initiative. This initiative seeks to lead to wider, long-term educational, social, and economic benefits for young people by ensuring that at least 90% of Primary 4 pupils within Communities of Excellence schools are reading and writing at grade-level proficiency. It also enables communities to actively participate in education service delivery and to support the schools in their area to improve their performance and educational attainment levels. The third strategy is the establishment of a National Education Leadership Institute (NELI) in Ghana. These three interventions are envisioned to create a virtuous cycle of improving learning outcomes.

Finally, as Jamie described, we also developed and adopted our new strategy. In doing so, we made a deliberate decision to focus on impact and on our commitment to holding ourselves accountable for achieving quantifiable targets. We have set a bold ambition for the number of lives that we are seeking to impact directly and consequentially through our investments, and we will develop a robust monitoring framework to track our progress – and to identify any areas where course correction may be required along the way.

In summary, in the spirit of our new strategy, we want to make 2023 the year of purpose. Our team is rising to the occasion.

Dr Kesete Admasu
CEO

1.3

Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the 'Charity' in this report) for the year ending 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and applicable UK Accounting Standards (UK GAAP).

Mission and objects

Jamie Cooper (the 'Founder') formed the Charity in May 2015 for the public benefit, and specifically to improve the lives of children and young people in developing, low-income countries.[1] In order to achieve this goal, the Charity primarily partners with governments and multilateral institutions to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale, particularly in the brain development, education, and youth employment sectors, with a focus on human capital development.

The Trustees have adopted the following mission statement:

Big Win Philanthropy partners with driven and committed African leaders to deliver on their transformational visions for children and young people. We seek to improve lives directly and to build demographic dividends for equitable economic growth, peace and security.

In all of its activities, the Charity aims to support its partners' 'big wins.' Given the scope of the challenges faced by children and young people across Africa, successful 'projects' are insufficient to move the needle on the human capital agenda. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

What we do

We seek out visionary African leaders driven to transform their people's lives, and we partner with them to achieve their visions for the development of their countries, regions, or cities.

Our goal over the next five years is to play a consequential role – through these partnerships – in directly transforming the prospects of 23.5 million children and young people.

Change at the scale that we crave is only achievable through the active support of public institutions and leaders. They have the legitimacy and mandate to drive their societies' development agendas, and they understand what their populations care about and what can be leveraged from government initiatives already underway.

Everything we do is underpinned by purpose and the desire to change millions of lives for the better. We work in sub-Saharan Africa because the continent is going through the demographic transition: a potentially game-changing, one-off opportunity for accelerated growth that can transform huge numbers of lives. The demographic transition occurs when falling mortality followed by falling fertility results in a 'youth bulge' that creates a window of opportunity, for a few precious decades in a country's development, when the ratio of workers to dependants is unusually high.

This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: a demographically facilitated economic upside that can significantly increase incomes, living standards, and investment for the future – potentially multiplying a country's national income many times over.

However, the dividend is not automatic. It is dependent on investments being made in children and young people decades in advance, in areas such as health, education, and employment, so that they develop into healthy, productive adults.

1. The Charity's Articles of Organisation list the following objects: to prevent and relieve poverty; to relieve suffering, sickness, and distress; to advance education; and to promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

By 2050, as the demographic transition progresses, the African continent's population will more than double. It will remain the world's youngest region, with a median age under 25 years old. Everything we do is underpinned by the purpose to improve the lives of these critical generations and to help them reap the possible benefits of a demographic dividend.

We believe that quality leadership is the lynchpin to achieving these transformational advances. For this reason, we invest not just in initiatives but in leadership itself, and in supporting visionary leaders to hone and execute their transformational agendas.

Our approach

Big Win Philanthropy partners with visionary African leaders to achieve transformational change for their countries by investing in three key areas essential to achieving economic growth and the demographic dividend:

Brain development
Focusing on early childhood pays dividends. The development of a child's brain provides the foundation for their success later in life. An unacceptably large proportion of children across sub-Saharan Africa do not get the opportunity to reach their full potential because of factors such as undernutrition, insufficient stimulation from care-givers, lack of nurturing care, and the experiencing or witnessing of violence. We support leaders to address these factors and help ensure that children can realise their potential.

Education for productivity
Big Win is committed to supporting youth to become productive and fulfilled members of society by investing in education. Millions of African youth enter the workforce every year, many without the skills they need to find meaningful employment. Better education is essential for developing the qualities and skills young people need to become more productive – both in terms of their own quality of life and their contribution to national economic growth. We support leaders to improve the quality of education and to make it more relevant to the realities of a changing workforce.

Youth employment
Africa's youth population is expected to double by 2050 and is quickly urbanising. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation. We support leaders to create meaningful employment opportunities that provide liveable wages, are sustainable, and can absorb a range of skills, as well as to make investments to ensure that young people are employment-ready.

Transformative leadership
In addition to these three areas, we strive to foster the transformative leadership mindset and skills needed for governments to make progress. Through the Harvard Ministerial Leadership Program, our sister foundation Big Win Philanthropy US convenes federal ministers focused on human capital development – including health, education, finance, and planning ministers – for an intensive week of envisioning 'big wins' and exploring the political navigation, effective implementation, and multi-sector collaboration that would be required to achieve them. More than 200 federal ministers have now completed the programme, and many have vouched for its importance in helping them craft their lasting legacy initiatives. We supported the Ellen Johnson Sirleaf Presidential Center for Women and Development to fine-tune and execute their flagship Amujae Initiative, which aims to spur and prepare a "wave" of female leaders in Africa to aim for the highest public offices. And through AMALI – our new Mayoral Leadership Initiative co-developed with the African Centre for Cities at the University of Cape Town – we are cultivating strategic leadership for the African cities where vast numbers of children and young people will congregate over the next fifty years.

In addition to our existing leadership initiatives, we believe case studies, communities of practice, and leadership exchanges improve the quality of leadership across the continent and put ambitious leaders in a better position to deliver on their transformational human capital goals for their people. We celebrate the successes of leaders we work with, help them share the lessons they have learned, and bring them to visit other exciting examples of leaders pushing their countries forward.

How we select partners and prioritise investments:

- We work with public sector leaders with credible, robust, evidence-sound, country-led agendas for developing human capital within their countries.
- We prioritise investments based on alignment with our mission, potential to 'move the needle,' and an assessment of our ability to add value.
- We only work in countries where our support has been directly requested by the government.
- We back public sector leadership driving reforms in areas critical to the demographic transition and where leaders align with our organisational values.
- We give preference to cross-sectoral interventions that are suited to the complexity of the challenge or to initiatives that deliver 'double wins,' such as agricultural self-sufficiency and job creation.
- We aim to cluster investments that can collectively reposition a country's human capital development status, and that have the potential to produce a demographic dividend.

How we support our partners:

- We make catalytic investments – often in the form of direct budget support – to enable leaders to build the capacity and systems needed to deliver on their visions.
- We provide technical support, assisting leaders in conceptualising, planning, funding, implementing, and evaluating innovative and transformational policies.

- We foster an environment where like-minded funders are able to support governments to achieve their priorities more effectively and support resource mobilisation for strategic initiatives.
- We support smart allocation of resources and implementation management through independent baseline assessments and audits.
- We assist partners with choosing indicators and establishing monitoring frameworks, as well as with the data collection, analysis, synthesis, and visualisation necessary for effective decision-making.
- We help leaders think through the communications and framing strategies that enable successful and sustainable reforms.
- We produce case studies, organise leadership exchanges, and develop programmes that help leaders develop the mindset, skills, and networks necessary to bend the trajectories of their people.
- We recognise that 'managing the politics' is central to execution, and we support leaders to work constructively with the full range of stakeholders needed for success.
- We facilitate communities of support for leaders as they pursue their initiatives, providing access to those who have 'walked in their shoes.'

What we *don't* do:

- We don't make one-off programmatic investments that are not part of a larger human capital development agenda.
- We don't dictate tactics. Instead, we support government-led approaches that clearly articulate the impact they will have for children and young people.
- We don't support programmes that circumvent governments or work contrary to their objectives.
- We rarely provide 'brick and mortar' support, focusing instead on building delivery capacity.

Our work is guided by a number of principles, themes, and values:

Commitment to human development. We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make smart, long-term investments to realise this potential, rather than focusing on short-term fixes.

Respect for government leadership. While a range of actors have important roles to play in human capital development, governments are ultimately the stewards of a nation's people. We support the vision and ambition of political leaders in developing countries, and align our support with their development priorities, including support for leadership capacity-building.

Cross-ministerial collaboration. Most major social challenges require cross-sectoral solutions to optimise efficiency and impact. We support collaboration between different government ministries, and we seek to forge partnerships between government, business, and civil society.

Support for implementation. We believe that execution and delivery are just as important as policy or programme design and that they deserve equal attention and prestige. We support leaders to see their programmes through to quality implementation.

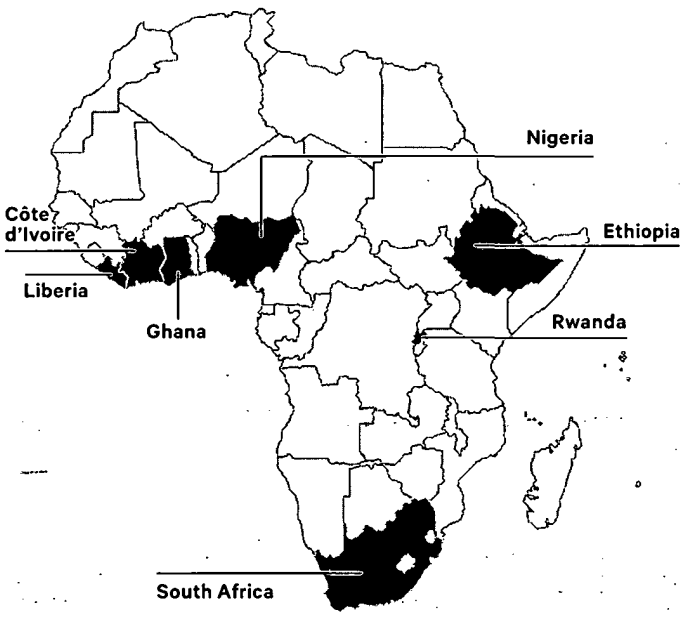
Long-term vision. Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders with the integrity to care more about societal progress than political gains.

Ambitious and scalable solutions. We seize opportunities that are strategic, scalable, and have the potential to be relevant and game-changing beyond a specific project.

Evidence-led approaches. We support leaders to use data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact, and challenge orthodoxy.

Keeping children safe. As human capital development programmes expand, contextually appropriate policies and procedures must be embedded to keep children and young people safe, to ensure the privacy of sensitive personal data, and to prevent discrimination, exploitation, and abuse.

Countries where Big Win had active programmes in 2022



Year at a glance

2022 saw the continued growth of our team, portfolio, and endowment. We launched AMALI, a major new leadership programme to anchor our city-centric strategic focus; witnessed tremendous traction in our Ethiopian programmes despite ongoing political issues in the country; and commenced partnerships in a number of new countries and regions. The Presidential Dialogue Group on Nutrition promises to be a pipeline for the kind of multisectoral anti-stunting interventions pioneered by the Seqota Declaration, while the city of Addis Ababa's holistic, universal early childhood development initiative stands poised to set new benchmarks for cities and countries throughout the continent.

Review of charitable activities
Leadership

AMALI (The African Mayoral Leadership Initiative)

The inaugural cohort of the AMALI City Leadership Programme alongside AMALI Board Co-Chairs Jamie Cooper and Edgar Pieterse, distinguished coaches, and Big Win CEO, Kesete Admasu

African cities are expected to grow by almost 900 million people over the next century – representing most of the world's population growth. Strong municipal leadership today will, therefore, be absolutely critical to providing those predominantly young people with the best chances in life.

In late 2021, Big Win entered into a three-year partnership with the African Centre for Cities (ACC) at the University of Cape Town in South Africa to develop a leadership programme for the mayors of these rapidly growing cities. Throughout 2022, our programme team and management worked closely with the ACC to structure and design AMALI (the African Mayoral Leadership Initiative), which held its first forum in Cape Town in January 2023. Fifteen mayors representing eight countries, including major cities such as Addis Ababa, Dar es Salaam, Douala, and Lusaka participated in the inaugural AMALI cohort. Dr Akinwumi A. Adesina, the President of the African Development Bank, gave a rousing keynote address to the mayors and invited guests in which he committed to working with government leaders to find financing solutions for cities' human capital and development needs.

AMALI aims to catalyse the transformation of cities in Africa by providing mayors with exclusive, tailored support through three key platforms: the city leadership programme, the urban governance research lab, and the data programme – the latter funded through a partnership with Bloomberg Philanthropies. The city leadership programme is anchored around the annual four-day forum in Cape Town, where the participating mayors develop and hone transformational action plans for their cities with the help of advisors, mentors, and their fellow mayors. A year of post-forum support ensues, culminating in a reunion and learning exchange, which for the first cohort will be co-hosted by the Mayors of Addis Ababa and Adama. The urban governance research lab generates data and research to support the city leadership programme and to help mayors address the challenges they face in implementing their action plans, while the data track provides direct support in the establishment and tracking of key indicators.

As an implementing partner in AMALI, the Charity not only funds the programme but works closely on its management and implementation. Through this engagement, it will continue to develop partnerships with a cadre of mayors whose bold ambitions for their cities the Charity can directly support, much as it is working with the Mayor of Addis Ababa to support her goal of making Addis the best city on the continent to raise children. With Africa looking ahead to an urban future, AMALI and the initiatives that emerge from it will become an increasingly core component of Big Win's work in the years ahead.

Case studies on leadership

The Charity has a grant partnership with the Blavatnik School of Government at the University of Oxford to develop teachable case studies on critical decision-making by public sector leaders. The Blavatnik School selected two initial challenges to explore: how to secure cross-cabinet collaboration in an area where success depends on it but where each sector has its own priorities and commitments (using the Seqota Declaration as a case study); and how to manage international donors with conflicting agendas who have enormous financial leverage over a programme (using education reform in Ghana under former Minister of Education, the Hon. Matthew Prempeh, as a case study). In addition to teaching the first two case studies, the Blavatnik School will develop three more over the coming years. Identifying thoroughly researched, teachable case studies on public decision-making in the Global South has been a noticeable bottleneck in the Charity's leadership work – a gap that the Blavatnik grant aims to fill.

Leadership exchanges

During our strategic review, we increasingly came to realise the power and value of learning exchanges and study tours. We are now committed to ramping these up as a core component of our leadership work. We have found these trips to be among the best ways to build a shared vision among leaders about how to build and contextualise major initiatives, while also fostering a community of practice and sense of solidarity among leaders across countries. For instance, in the youth employment space, we invited the director of our partner in Lagos State, the Lagos State Employment Trust Fund, to visit Oromia National Regional State in Ethiopia to share Lagos's experience in spurring job growth through support for small and medium-sized enterprises. In turn, we brought teams of federal ministers from Burkina Faso, Zambia, Côte d'Ivoire, and Tanzania to Oromia to learn from the region's experience with agricultural value chain transformation. These learning exchanges not only disseminate best practices; they also demonstrate that progress is achievable and give participants the time and space to develop similar plans that are tailored to their own contexts.

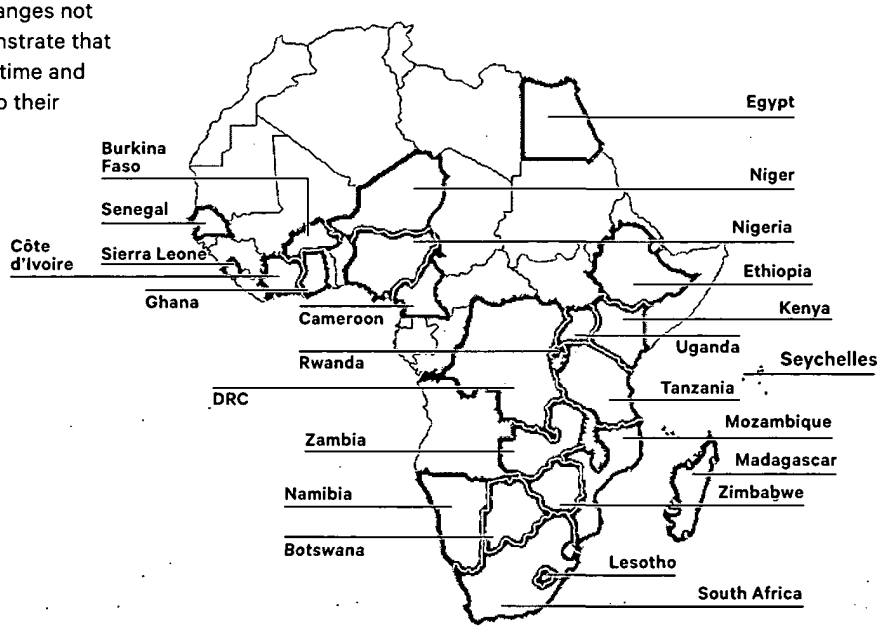
The Harvard Ministerial Leadership Program and the Amujae Initiative

The Charity's sister foundation in the United States, Big Win Philanthropy US, has been an anchor funder and thought partner for two long-standing leadership programmes: the Harvard Ministerial Leadership Program and the Ellen Johnson Sirleaf Presidential Center for Women and Development's Amujae Initiative.

While these programmes are funded by Big Win Philanthropy US, they play an important role in the Charity's thinking and operations. Many leaders with whom the Charity partners have participated in the programmes, and the forums continue to serve as a platform for Big Win to identify some of the brightest, most ambitious leaders on the continent early in their terms – for instance, our new partnership with the Lagos State Employment Trust Fund was initiated with an Amujae Leader. The experience the Charity has gained through attending the programmes also carries over into how it conceptualises and implements all of its investments.

In 2022, Big Win Philanthropy US extended its support for the Harvard Ministerial Leadership Program for an additional three years as sole funder. The Program's efficacy and long history have made it extremely popular with ministers and their heads of government, and it continues to draw robust participation from across the African continent. Before entering into a new federal partnership, we almost always encourage the ministers involved to participate in the Harvard programme, bringing together the leadership and human development strands of our work.

Countries represented by participants in leadership programmes in 2022



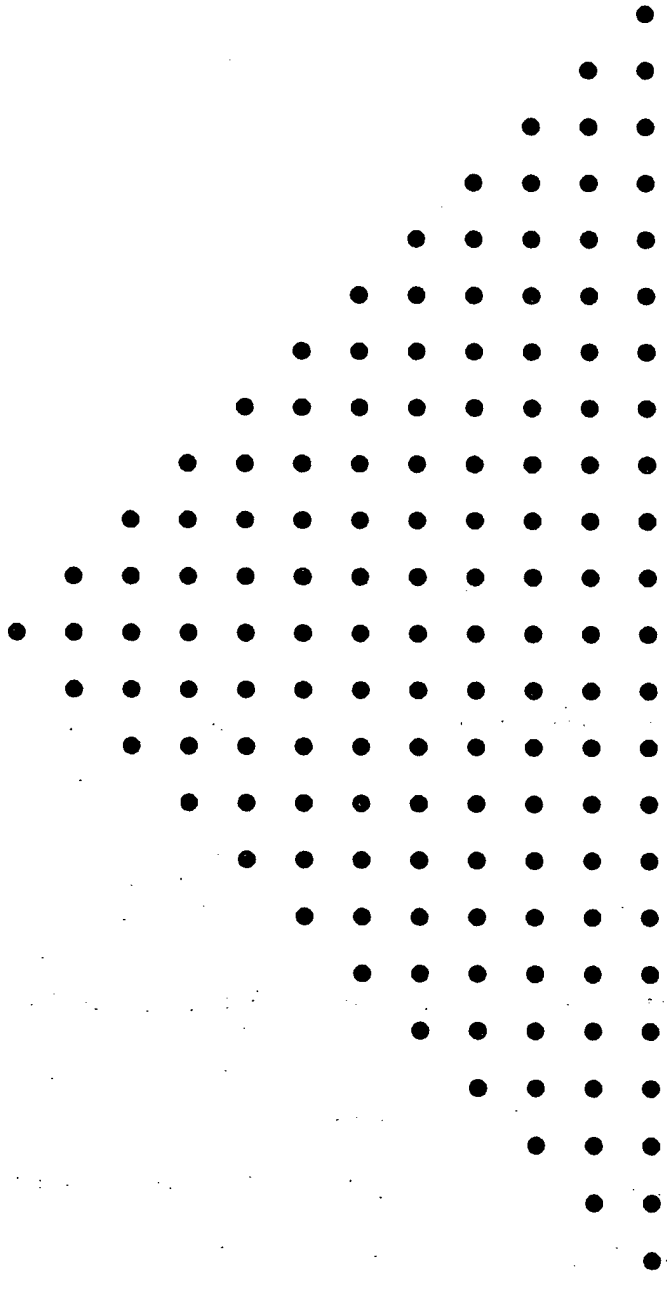
Human development

Ethiopia

Since its inception, Big Win Philanthropy has been deeply invested in Ethiopia, Africa's second largest country by population. Through partnerships with heads of government, federal ministers, regional presidents, and mayors, we support multisectoral initiatives aimed at strategically bolstering the country's human capital development agenda and addressing some of its most complex challenges.

Our CEO and programme directors work closely and directly with their Ethiopian government counterparts to conceive, structure, monitor, and course correct initiatives that range from nutrition to job creation and early childhood development. These initiatives receive funding from the Ethiopian treasury, regional and municipal budgets, Big Win Philanthropy US, the African Development Bank and other multilateral financial institutions, and likeminded private foundations. Highlights of the various programmes are described below, but the hope is that they reinforce each other and will eventually lead to a demographic dividend for the country as a whole.

Ethiopia has faced multiple challenges over the past few years. A devastating conflict in the northern part of the country finally ended with a November 2022 peace treaty between the Tigray People's Liberation Front and the federal government. Together with COVID, inflationary pressures, and hard currency shortages, the conflict put severe pressure on the country's prosperity agenda (in addition to being a tragedy for much of the population). While other partners suspended their activities and economic assistance, we adjusted our programmes and continued as best we could throughout 2022, convinced that human development remained the country's only long-term solution. We also supplemented our normal work with a substantial grant from Big Win Philanthropy US to the Ministry of Health to provide vital health services to internally displaced persons in Tigray, Amhara, Afar, Oromia, and Benishangul. A separate December 2021 grant from Big Win Philanthropy US enabled PATH and the Amhara regional government to provide nurturing care to over 100,000 children under the age of five in conflict affected *woredas* during the ensuing year.



The Seqota Declaration – ending stunting in Ethiopia by 2030

An Ethiopian mother and her child (Image source: Ministry of Health - Ethiopia)

Our long partnership with the Ethiopian government on the Seqota Declaration – the government's commitment to end stunting in children under 2 years old by 2030 – hit an inflection point in 2022, as the successes of the Innovation Phase (2016-21) grew into a nationwide Expansion Phase aimed at 240 *woredas* across the country (we are working in 191 of these *woredas*). The transformational goal of the Expansion Phase is to avert stunting in an additional 427,609 children by 2025.

From 2000 to 2016, the rate of stunting in children under 5 declined steadily in Ethiopia from a staggering 52% to 38%. This nearly one-percentage-point per annum decrease was impressive, but the country needed even faster progress to meet its ambitious goal of ending stunting entirely. In response, the government of Ethiopia issued the **Seqota Declaration,** its pledge to eliminate stunting in Ethiopia by 2030. Big Win Philanthropy was asked to support a multisectoral intervention at national and sub-national levels, with an initial focus on the Seqota region, which encompasses parts of Amhara and Tigray (along the Tekeze River basin) and hosts a population of approximately 5 million people living in an exceptionally challenging terrain. At the time, stunting rates in the basin were as high as 60-80%.

During the Innovation Phase, Big Win Philanthropy and Big Win Philanthropy US supported an initial baseline analysis of the causes of stunting in the Seqota region; federal and regional programme delivery units that guided the government's multisectoral response to those causes; community labs that helped identify local solutions; and technical assistance on topics such as irrigation and access to water. We also collaborated with the government as it developed an innovative **one plan, one budget, one report** approach, with various line ministries working together to allocate a common pool of resources to the interventions that could have the highest impact on stunting reduction. At the end of the Innovation Phase, a Lives Saved Tool (LiST) analysis conducted by Johns Hopkins University showed annual 3% reductions in stunting rates in the Seqota *woredas* from 2018 to 2020, some of the fastest reductions on record.

To build on the successes of the Innovation Phase, we worked with the government and the African Development Bank to mobilise additional resources for Seqota. The African Development Bank approved $48 million in funding for the "Multi-sectoral Approach for Stunting Reduction Project (MASReP)," which aims to address some of the structural drivers of stunting – for instance by financing multi-purpose, multi-village water scheme developments – enormously increasing the resources available. The government also renewed and increased its own commitment of funds to the Seqota Declaration.

The government asked that we continue supporting its efforts in the Expansion Phase by focusing on growth monitoring and promotion. Growth monitoring has been adopted by the government as a litmus test to assess the impact of cross-sectoral interventions at household level. Broad-based, regular growth monitoring that tracks individual children's growth curves is both the best test of whether interventions are moving the needle, and the best tool for redirecting resources to households and communities that are off track. At the government's request we helped design, and Big Win Philanthropy US funded, large-scale growth monitoring and promotion trainings for workers and officials in Ethiopia's extensive community health system, with the goal of using that system to reach substantially all children in the Expansion Phase *woredas*.

Because of its critical importance, the federal ministers working on Seqota selected regular growth monitoring and promotion as a disbursement-linked indicator for new funding from the World Bank International Development Association (IDA). By the end of 2022, monthly growth monitoring and promotion reporting reached 73% in the Expansion Phase *woredas* – still a long way from the 85% goal, but a remarkable step forward from a baseline of 53% in the Innovation Phase *woredas* that were sampled, and sufficient to trigger the disbursement of $75 million of IDA resources.

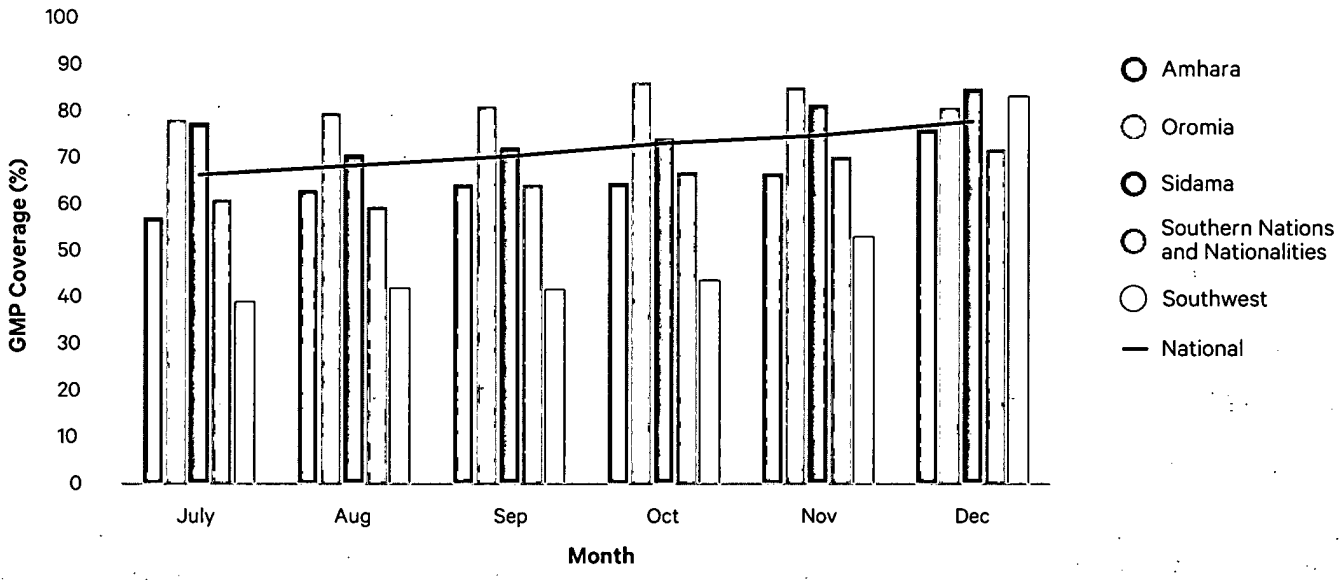
If Ethiopia can continue to identify at-risk children, households, and communities throughout the country via growth monitoring, it will be able to design and deploy resources more efficiently to eliminate stunting. And every time a trained health worker weighs a child, they have an opportunity to engage with that family about the drivers of stunting reduction, such as improved nutrition and the treatment of diarrhoea.

With the commencement of the Expansion Phase and the influx of African Development Bank funds into the original Seqota *woredas*, the government also requested that we begin working on the rollout of high-impact interventions in a new region, Sidama, where stunting rates approach 50%. Throughout 2022 we worked closely with the programme delivery unit responsible for driving these interventions, which is funded by Big Win Philanthropy US.

The possibility of widespread undernutrition in Tigray stands in stark contrast to the other successes of the Seqota Declaration. Following the peace agreement between the federal government and the Tigray People's Liberation Front, the federal government began the process of reengaging with Tigray's regional Seqota Declaration programme delivery unit. At Big Win, we remain committed to supporting the reduction of stunting and malnutrition in Tigray as opportunities become available.

In addition to various process indicators, we have commissioned Johns Hopkins University to perform a new Lives Saved Tool (LiST) analysis in 2023. The results will help Big Win and the government show if they are on track towards meeting their bold and ambitious goal of eliminating stunting in Ethiopia by 2030.

Growth monitoring and promotion (GMP) coverage across five regions in 2022



Holistic early childhood development services for every child in Addis Ababa

Children participating in a learning-through-play activity

Investing in the early years of life is proven to be the single most effective way for societies to break the cycle of poverty and vulnerability. For Adanech Abiebie, the first female mayor of Addis Ababa, Ethiopia, the imperative to invest in early childhood development is both clear and pressing. By 2026, the city is expected to exceed 6.5 million residents, of whom approximately 20% (~1.3 million) will be children under the age of six.

The mayor's signature **Future Hope of Addis Ababa Early Childhood Development Program** aims to ensure that all young children in Addis are developmentally on track in health, learning, and psychosocial wellbeing by 2030. To achieve this goal, the Addis Ababa City Administration is implementing a comprehensive, integrated, multisectoral programme to ensure that every child survives and thrives to fulfil their full potential, while providing intensified support to children in 330,000 vulnerable households.

The city recognises that delivering on these objectives requires the establishment of an effective early childhood development system that leverages the primary role of families in the lives of young children; has strong leadership; coordinates policy direction throughout the City Administration; and uses collaborative and inclusive approaches to forge strong links within and across sectors. We have partnered with the City Administration since 2019, supporting the inception and design of an impactful, efficient system that meets these criteria. In 2022, the programme hit an inflection point and achieved several major milestones.

In February 2022, the City Administration released the findings of a baseline report funded by Big Win Philanthropy US and coordinated by our team. The report showed that approximately 1 in 8 children under three in Addis Ababa (13.5%) were off-track for reaching key developmental milestones – more than double the number in an international sample of same-age children receiving high levels of maternal education and household stimulation (5%). Concerningly, more than two-thirds of children did not have access to any story or picture books at home, and less than 20% of children had caregivers who had engaged in stimulating activities with them during the past three days. The baseline report also found that children from vulnerable households were falling behind their non-vulnerable peers in school readiness.

The baseline study highlighted key issues that need to be addressed to support the development of young children in Addis Ababa. Hence, the City Administration developed a multi-year costed implementation plan focused on the most cost-efficient, high-impact interventions. The costing analysis was supported by a South African firm, Cornerstone Economic Research, also funded by Big Win Philanthropy US.

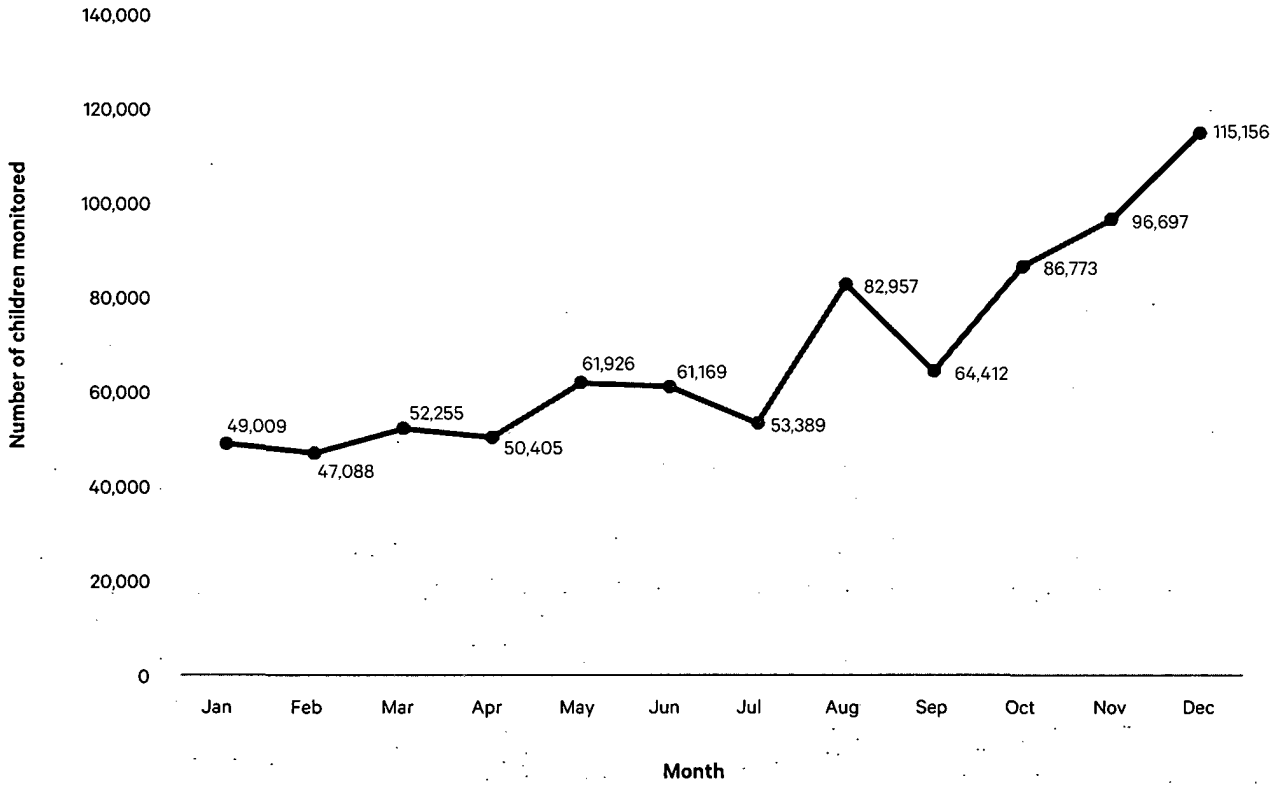
This implementation plan, completed in late 2022, outlined six key strategic initiatives that will form the initial basis of the Future Hope of Addis programme: the provision of parental coaching, health, and social support services; the establishment of community-run early childhood development centres; the establishment of daycare centres; the expansion of equitable access to quality preschools; the promotion of learning through play in a child-friendly environment; and the establishment of a Centre of Innovation and Learning to build a sustainable early childhood development sector in Ethiopia.

The Mayor of Addis Ababa has renewed her dedication to improving early childhood development services across the city as one of her legacy goals, and she made several bold commitments in furtherance of that promise in 2022. These included commitments to recruit and deploy 5,000 new salaried early childhood development workers to conduct regular household visits and provide parental coaching for caregivers; to create playgrounds on every block across the city (nearly 12,000 playgrounds); and to implement play-based learning in all existing pre-primary schools.

As the programme has grown, the City Administration has taken significant steps to enhance cross-sectoral programme management and coordination. With funding and technical assistance from Big Win Philanthropy US and technical support from the Charity, the city established a Strategic Program Management Office (SPMO), which leads the coordination and management of early childhood development implementation across sectors and levels of government. The SPMO has already succeeded in restructuring the governance of the programme to ensure sub-cities and *woredas* (districts) are included and held accountable for meeting the city's ambitious early childhood development targets. The SPMO has also enabled informed decision-making by city leaders and facilitated prompt problem solving and course correction, when required, including by developing standards and quality measures to support the improvement of service delivery.

Over the course of the year, the programme made significant progress towards its goal of promoting nurturing care and early stimulation of children by caregivers, as recommended by the baseline study and the costing report. By the end of 2022, 50% of health centres in Addis Ababa successfully integrated early childhood development interventions across all touch points in their service provision; over 567,000 children were assessed for developmental milestones in health centres; and family health teams visited 98,000 households and provided parental coaching.

Number of children under five years of age monitored for developmental milestones in Addis Ababa in 2022



The city also made the game-changing decision to start recruiting, training, and deploying 5,000 salaried full-time early childhood development workers to provide quality parental coaching through regular household visits. These workers will complement the work of family health teams and social workers. With support from Big Win Philanthropy US and Bernard van Leer Foundation, and direct coordination by the Charity, the City Administration's Health Bureau and Technical and Vocational Education and Training Commission co-created a curriculum and training programme for these workers that is being rolled out at scale. By December 2022, 1,497 of the targeted 5,000 workers had been recruited and identified for training.

In addition, the city made progress towards its goal of integrating age-appropriate, play-based learning in all existing pre-primary schools. By the end of 2022, the Education Bureau had trained 5,008 pre-primary teachers and 600 supervisors in public schools to deploy the new standards. The Bureau also began to implement training for pre-primary teachers in private schools.

Addis Ababa's leadership realises that institutions will be necessary to promote and sustain the city's ambitious early childhood development goals and to share the learnings from the programme throughout Ethiopia, the region, and the continent. In that regard, the City Administration's cabinet developed and passed a regulation establishing a new Centre for Innovation and Learning in October, 2022. The city also earmarked a site to host the Centre, identified a suitable building, and has completed the process of transferring that building to the Centre. With the support of the Charity's team and funding from Big Win Philanthropy US, in November 2022 the city began work on a strategy to guide the core functions and operations of the Centre. The Charity has committed to being the Centre's inaugural co-funder.

The Future Hope of Addis is the first large-scale programme initiated by any government in sub-Saharan Africa that adopts a comprehensive, multisectoral approach to delivering early childhood development services for children and caregivers. Over the course of 2022, the programme set strong foundations for success, which – with the Charity's full backing and support – will be built upon over the coming year.

Creating 20 million quality jobs for young people

A young farmer harvests avocados in Oromia National Regional State

In 2018, H.E. Prime Minister Abiy Ahmed sought the renewal of Big Win Philanthropy's partnership with the government of Ethiopia to spur youth employment. With a rapidly growing number of young people entering the workforce, the country had an urgent need to ensure that they could find meaningful and fulfilling work. Ethiopia's national roadmap therefore aimed to create 20 million quality jobs between 2021 and 2030. The Prime Minister prioritised the country's two largest regions – Oromia and Amhara National Regional States – as the focus of Big Win's renewed efforts.

In 2019, Big Win commissioned PEMANDU Associates to support the two regions to identify game-changing sectors, sub-sectors and investments for job creation. As an entry point, the governments of Amhara and Oromia decided to revitalise stalled projects and remove barriers to the private sector's efforts to expand businesses and create jobs. PEMANDU's engagements included synthesising available evidence, organising cabinet workshops, and defining critical cross-sectoral pathways that could lead to impact.

With the transformative goal of creating 5 million jobs between 2021 and 2025, the two regions identified the following key levers through the PEMANDU engagement:

1. Transforming the agricultural value chains of poultry, oilseeds, wheat, coffee, avocado, and other key crops.
2. Revamping and implementing mega-tourism development projects.
3. Improving the investment climate and ease of doing of business by removing roadblocks.
4. Establishing strong performance management systems including a Job Enablement and Data Interoperability (JEDI) platform at the federal level, and programme delivery units and job creation labs at the regional level.

To further the regions' ambitions, Big Win Philanthropy US funds, and the Charity coordinates, programme delivery units in the Amhara and Oromia regional presidents' offices that are charged with delivering on these key levers and priorities.

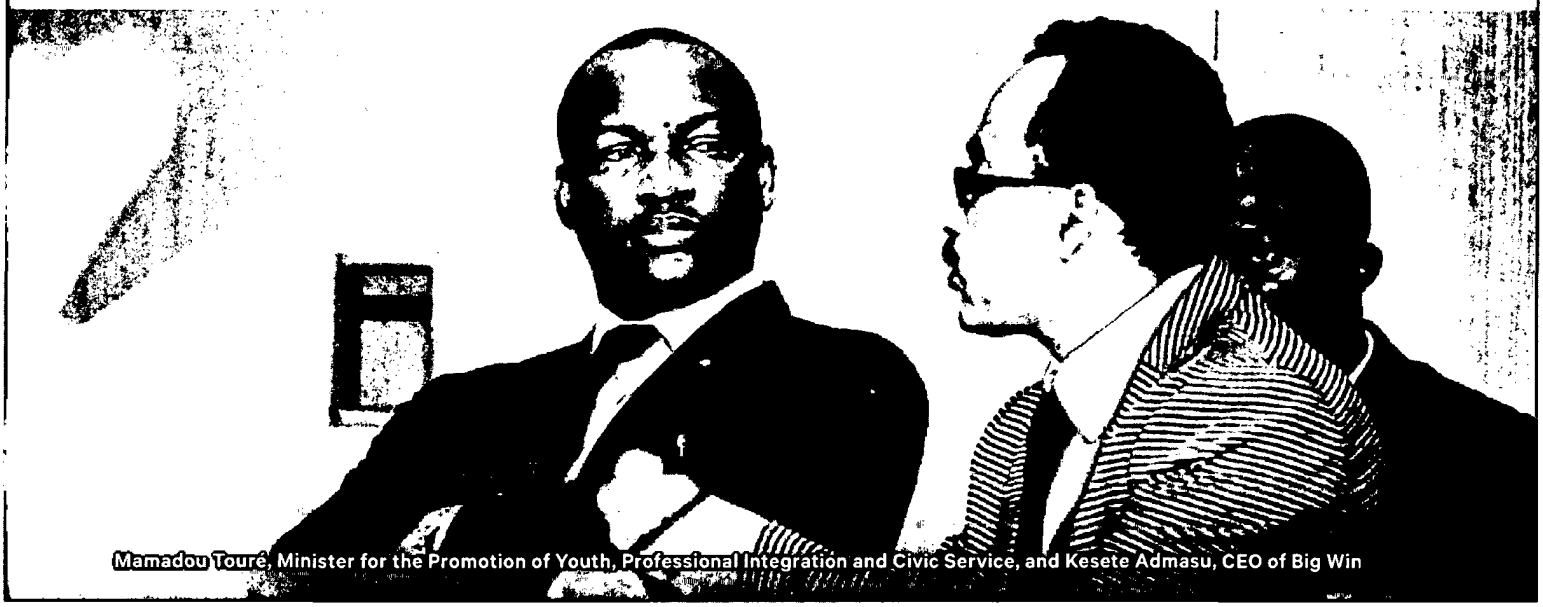
Oromia has seen perhaps the most remarkable results, reporting over one million jobs created, primarily through agricultural value chain transformation. Avocados are now a major export crop in a region that did not grow them five years ago, and enormous increases in wheat production meant Ethiopia did not need to import wheat in 2022 – a hugely important development given the food crisis set off by the war in Ukraine. The Charity has brought teams of ministers from Burkina Faso, Côte d'Ivoire, Niger, Tanzania and Zambia to witness and learn from the tremendous progress in Oromia.

While developments have been more uneven in Amhara, a contract farming initiative organised by the programme delivery unit led to a 40% increase in the production of edible oil seeds. The Charity and Big Win US have commissioned technical support in both the edible oil seeds and poultry sectors that is helping the regional government build on these successes.

Finally, throughout 2022, we continued to support the Job Enablement and Data Interoperability platform (JEDI) funded by Big Win Philanthropy US, which digitally integrates 21 datasets to monitor job creation and the labour market. The JEDI platform aggregates and distils labour market data; generates insights; and validates data accuracy by triangulating data sources to inform evidence-based policy decisions at the Ministry of Labour and Skills. Compiling and visualising this labour market data allows the government to monitor employment rates in real time and to set policy accordingly – a necessary step if Ethiopia is to meet its ambitious job creation goals.

Côte d'Ivoire

Creating over three million quality jobs by 2025



Mamadou Touré, Minister for the Promotion of Youth, Professional Integration and Civic Service, and Kesete Admasu, CEO of Big Win

Côte d'Ivoire has a youth employment and economic growth strategy that seeks to create 3.4 million quality jobs for young people by 2025. This strategy is anchored by the government's territorialisation agenda, which aims to distribute economic opportunities to regions across the country. It also looks to harness the potential of the country's growing youth population to transform the Ivorian economy.

In 2022, the Charity made a major three-year commitment to support the government's efforts. The goal is to help the government accelerate its implementation of its territorialisation agenda in order to create 1 million quality jobs in three targeted districts – Abidjan, District des Lacs, and Yamoussoukro – which collectively make up 30 to 40% of the country's total population.

To lay the groundwork for the launch of the initiative in November 2022, Big Win engaged extensively with key government leaders at the regional and national levels throughout the year. At the regional level, Big Win established relationships with the regional governments of Abidjan, District des Lacs, and Yamoussoukro. At the national level, the initiative is championed by H.E. Prime Minister Patrick Achi and led by the Hon. Mamadou Touré, the Minister for the Promotion of Youth, Professional Integration and Civic Service. In the process of developing the investment, Big Win engaged with key ministers from the Ministry of National Education and Literacy, the Ministry of Tourism, the Ministry of Employment and Social Protection, and the Ministry of Solidarity and Fighting Poverty. This helped to identify the value-add our investment will bring, established cross-sectoral collaboration, and strengthened high-level political commitment to the programme.

In 2022, we also began working with the government to close critical technical capacity gaps within the Ministry of Youth and to provide the minister with the support he needs to translate his vision into actionable tasks and deliverables. Recruitment began for two Big Win-funded experts who will sit within the minister's office and work across the government to help drive the cross-sectoral implementation of the territorialisation strategy. One of Minister Touré's key priorities is to reform the Youth Employment Agency, which is one of the ministry's primary vehicles for finding jobs for young people. Big Win began the process of engaging and contracting a technical consultant selected by the ministry to overhaul the Youth Employment Agency's strategic plan, implementation and delivery.

As Big Win's support for the programme continues, additional areas of focus will include: revamping the government's existing, fragmented monitoring and evaluation systems to bring them under one roof; closing coordination gaps between diverse stakeholders active in the youth employment space; optimising the pathways for integrating young people into technical and vocational training and public works programmes as a viable pathway for employment; and supporting the government to engage directly with young people and collect unfiltered feedback about their needs and priorities. Enormous resources have been made available to Côte d'Ivoire through multilateral financing agencies and from the Treasury, and if the Charity's support can help ensure these funds are deployed in a coherent and consistent manner, there is truly the possibility of a big win.

Lagos State

Creating 1 million jobs in the tech sector by 2027

Lagos State Governor, Babajide Sanwo-Olu, LSETF Executive Secretary, Tejumola Abisoye, Big Win President and Chair, Jamie Cooper, Big Win CEO, Kesete Admasu, and Aliko Dangote Foundation Projects Director, Zakari Momodu, alongside the Lagos State Government cabinet members

In 2022, our Trustees approved our first programme in Nigeria, which is focused on youth employment in Lagos, the country's largest city. Nigeria is the most populous country in Africa and has a median age of just 17.2. Ensuring that Nigeria's young people have meaningful employment prospects will be critical to the country's growth and stability over the coming years.

Big Win was approached by the Governor of Lagos State, which is the country's business hub and home to a growing tech sector. Governor Babajide Sanwo-Olu set an ambitious goal of making the state the *Silicon Valley of Africa*, doubling down on Lagos's competitive advantage in the tech sector to create quality jobs for young people.

The governor requested support from Big Win to put the state's youth-employment plan into action—and to leverage tech-sector growth to help achieve his broader goal of reducing the unemployment rate from 37.1% to a single digit. Over the initial grant period, interventions supported by Big Win are aimed at creating more than 50,000 quality jobs for young people in the tech sector—while paving the way to creating over 1 million jobs in five years.

The programme launched in July 2022 and focuses on four areas central to achieving the state government's job creation goal. First, Big Win is working with the Lagos State Employment Trust Fund (LSETF)—which is responsible for creating an enabling environment for job and wealth creation in the state—to close critical information gaps within the tech sector and to support evidence-driven decision-making. In 2022, we scoped out the focus areas for a rapid diagnostic assessment of the Lagos tech ecosystem. We also reviewed the existing tech ecosystem platform within LSETF to identify gaps and entry points to expand the scope of information captured.

Second, based on the findings of the diagnostic study and an assessment of the LSETF operating model, we will be supporting LSETF to improve the delivery of skills training and to facilitate young talent's access to training programmes. This includes helping LSETF to identify existing, high-impact tech talent training centres and to map and close their capacity gaps.

Third, we are working with LSETF to supplement and strengthen the 'Digital Cabinet' platform, an accountability dashboard put in place by the governor to track and monitor the progress of key government initiatives. We have committed to fund the design of a tech-sector employment module for the platform with actionable indicators and a dynamic, customised dashboard that can be used for both programming and decision-making.

Finally, Big Win is working with the government to enhance its implementation capacity. Since the launch of the programme in July 2022, we have provided key technical support to the office of the Executive Secretary of the LSETF, Tejumola Abisoye, to help the LSETF achieve its ambition to become a key player in driving the growth of micro, small, and medium-sized enterprises. Our support is geared towards building capacity within the LSETF and amongst the team supporting the Commissioner for Economic Planning and Budget. We are helping them to track progress against their targets and to collect and analyse data to support course correction, accountability, and resource mobilisation.

Rwanda

Building digital literacy for teachers and students

In 2022, the Charity and Big Win US entered into a new partnership with the government of Rwanda. The Rwanda Digital Literacy Programme aims to enable half a million young people to acquire digital skills for tech-enabled education and improved job prospects over a five-year period. The partnership is anchored on the government of Rwanda's vision to establish the country as a globally competitive knowledge-based economy. Driven by this vision, the Ministry of ICT and Innovation (MINICT), in collaboration with the Ministry of Education (MINEDUC) – under the leadership of the Hon. Minister Paula Ingabire and the Hon. Minister Gaspard Twagirayezu, respectively – partnered with Big Win Philanthropy in May 2022 to implement a digital skills training programme for students and teachers.

We initially made a one-year commitment to the programme, with the possibility of extending it to three years. Within the first year of implementation, the programme aims to impact a total of 90,000 people, by enabling 80,000 students to attain certification in digital literacy and ensuring 10,000 teachers are trained in digital skills and 21st century learning. These interventions are expected to strengthen the education workforce with improved skills for tech-enabled teaching and to support students to attain competency in digital skills for better learning and job prospects.

At the request of the Rwandan ministries, Digital Skills Foundation was contracted in December 2022 as a technical partner to provide implementation support to the government in the training of both teachers and students, working with the Rwanda Basic Education Board (REB) and the Rwanda TVET Board (RTB) to deliver the key programme activities.

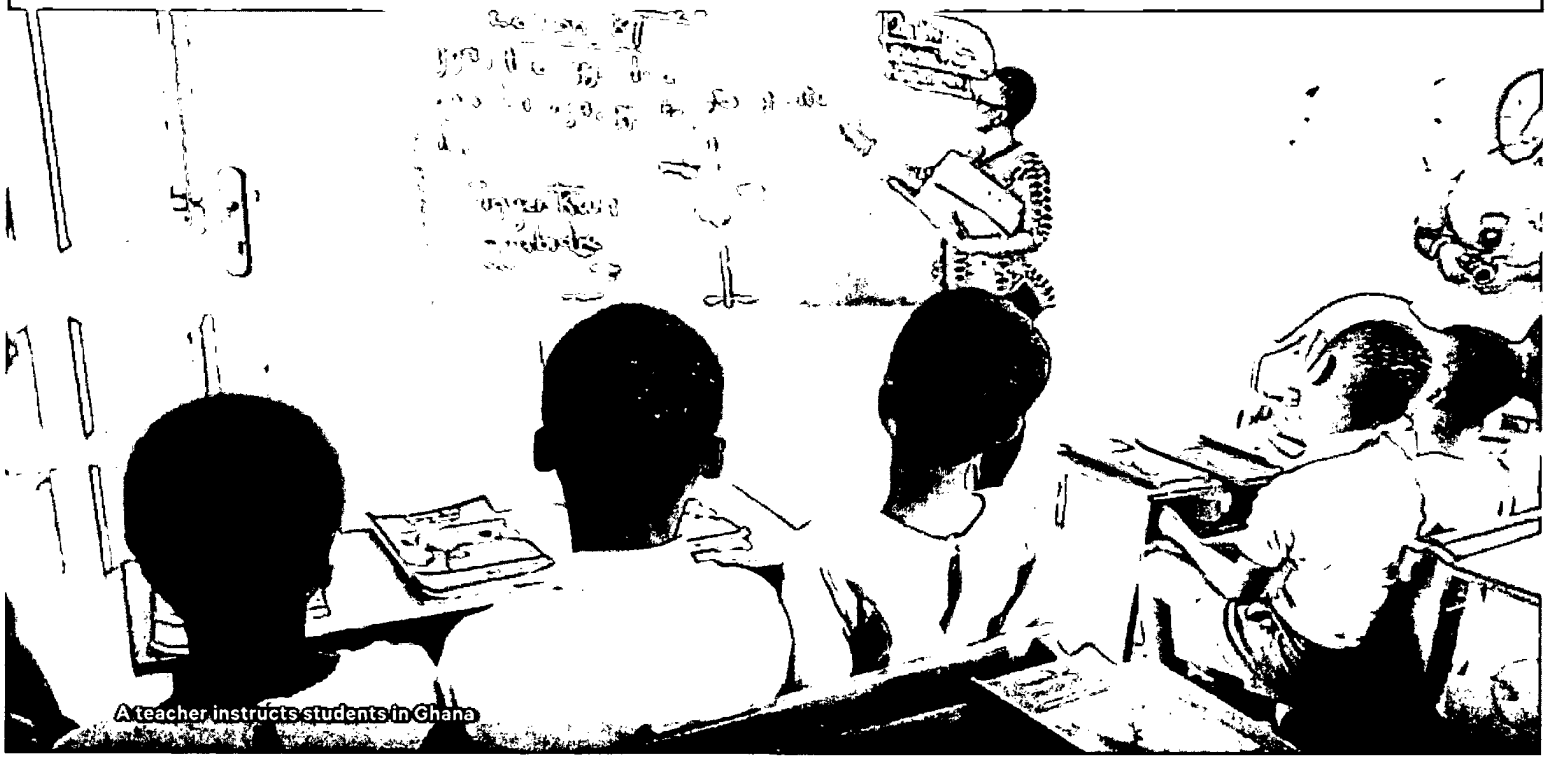
Within 3 weeks of the programme's commencement, 200 'Master Trainers' had been trained and teacher inductions led by Master Trainers had commenced. At the end of the year, approximately 1,000 teachers had already been enrolled, with the remainder enrolled in 2023. Impressively, the dashboard on the Digital Skills Foundation training platform tracks programme implementation and informs monitoring support, giving the ministries the ability to chart progress in real time and course correct as necessary.

The programme was initially designed to be conducted within schools that have internet connectivity, which meant that teachers and students who accessed the training platform outside of the school premises incurred data costs. This situation limited teachers' participation and risked distracting them from their assigned tasks during the school day. To ensure the digital skills training programme did not have a negative effect on teachers' time on task, and to give teachers and students the flexibility to use the platform outside of the school environment, Digital Skills Foundation, with support from the MINICT, successfully negotiated an agreement with two major telecom providers (MTN and Airtel) to 'zero rate' the learning platform. The zero rating ensures teachers and students can undertake the courses on their own schedule and from any location without incurring data charges.

The Charity's team has worked closely with the participating agencies and Digital Skills Foundation as the trainings have been rolled out throughout 2022-23, setting the stage for the next phase of the partnership.

Ghana

Reforming primary education



A teacher instructs students in Ghana

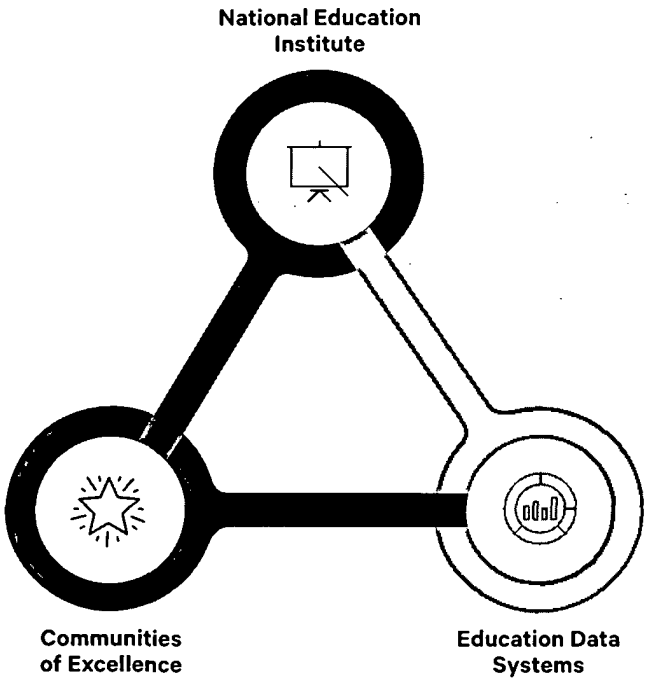
Ghana has a population of 30.8 million people, nearly 40% of whom are under 15 years old. Investments in education are crucial to equip Ghana's youth with the skills they need to succeed in the workforce—and to deliver a demographic dividend for the country.

The government of Ghana and Big Win Philanthropy partnered in 2019 to support the Ministry of Education's education reform agenda, which was geared towards improving learning outcomes. Prior to the reform, an Early Grade Reading Assessment conducted in 2015 revealed that only 2% or less of students assessed were able to read with fluency and comprehension. Big Win and Big Win Philanthropy US supported a baseline study at the outset of the Ministry's curriculum reform in 2019 and established benchmarks to assess the reform's impact going forward. The baseline study showed that 16.1% and 38.5% of pupils in Primary Four (aged ten) met the minimum competency in Maths and English, *respectively. As in many developing countries, the pandemic* and its associated school shutdowns further stymied learning, compounded disparities, and widened achievement gaps. The first National Standardised Test (NST) conducted for Primary Four pupils post-pandemic in December 2021 showed that only 24% were considered proficient in English.

To address these gaps, in 2022 the Ministry of Education embarked on a national initiative to enable three million children (75% of students) to attain proficiency in foundational learning through improved education service delivery and management by 2024. This will be achieved through streamlining and digitising data collection to promote learning accountability; targeting interventions to address learning loss; and leveraging school leadership to drive transformational learning in schools. The ministry approached Big Win to support these efforts, and in March 2022 the Charity and Big Win Philanthropy US agreed to a three-year extension of our grant.

The new grant will be used for three primary purposes. First, we are working with the ministry to revolutionise its education data systems to drive better learning outcomes. Second, we are supporting the ministry to establish Communities of Excellence to mobilise stakeholders and community leaders around interventions to drive better learning outcomes and address *performance gaps. And third, we are helping the government* to establish a National Education Leadership Institute (NELI) to build a cadre of education leaders with the skills to lead, manage, and transform educational institutions in Ghana.

Key pillars for phase three investment



Over the course of 2022, we achieved several key milestones.

We supported the government with its nationwide scale-up of a system to improve the accuracy, efficiency, and timeliness of data collection from the 27,000 primary schools across the country. In a sector where data management is largely paper-based, siloed, and characterised by poor quality and unreliable data, this has the potential to be truly transformative.

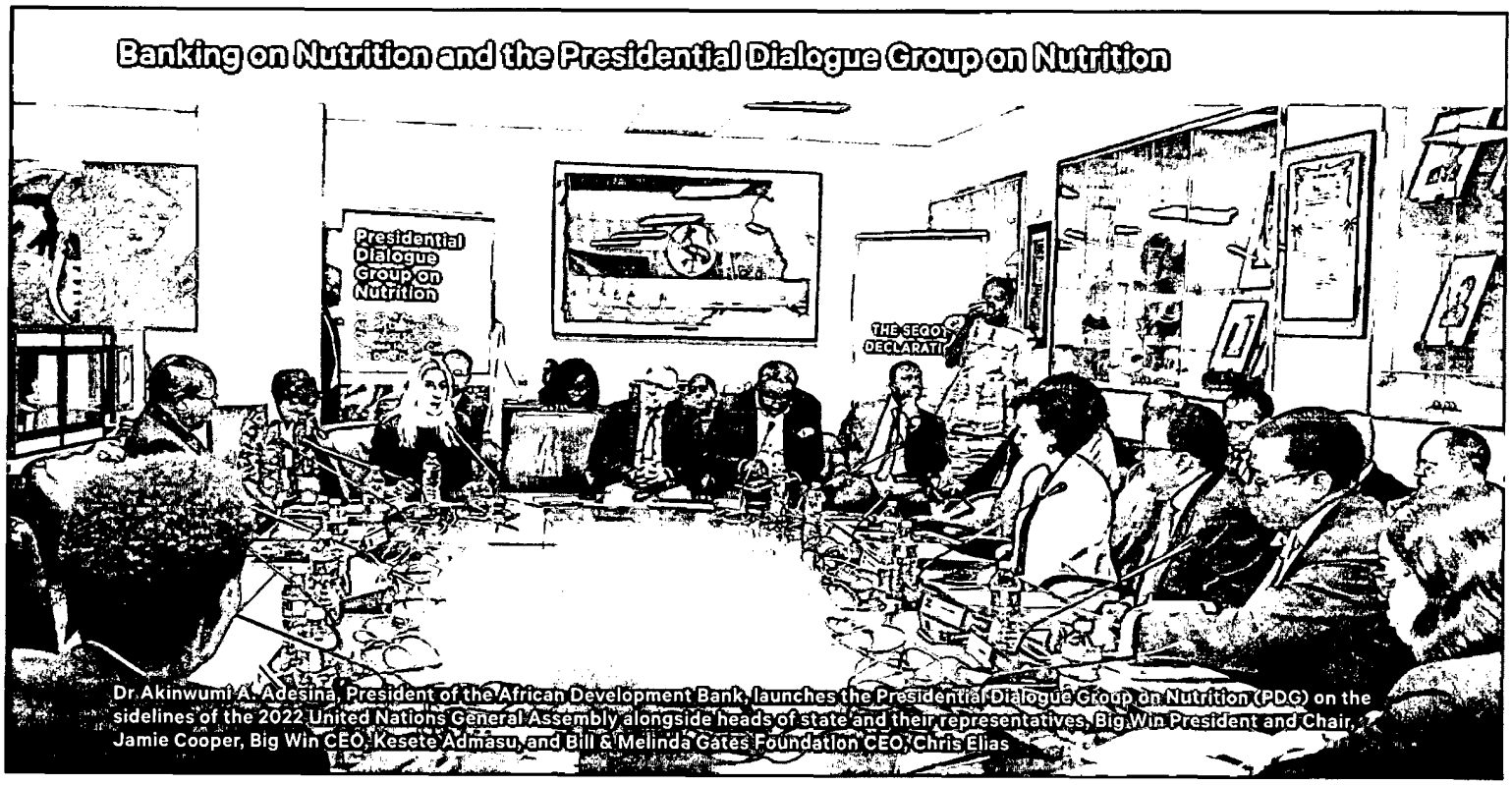
We also completed the development of a performance management dashboard, which brings together the data collected by all agencies involved in pre-tertiary education. The dashboard includes data visualisation, enabling leaders within the Ministry of Education to easily assess progress towards key targets and identify areas where course correction is required.

Alongside this work, we supported the Ghana Education Service to create a digital platform to support the rollout of Professional Learning Communities across all primary schools. These communities will help ensure that teachers can effectively implement the new curriculum that was created as part of the ministry's recent education reforms. The aim is to deploy this platform in all primary schools, reaching more than 200,000 teachers.

Separately from the data work, we partnered with the ministry to develop a strategy to operationalise the minister's Communities of Excellence programme, which seeks to build a network of highly literate communities across Ghana where every citizen is empowered to make a meaningful contribution to Ghana's socio-economic transformation agenda. The strategy, which focuses on educational equity, was developed through a collaborative process, fostering buy-in and alignment across all pre-tertiary agencies within the ministry. The aim is to implement the programme in 375 communities with 1,500 schools to help 460,000 students improve their foundational learning proficiency in literacy and numeracy.

Finally, we helped the ministry to develop the strategy for its new National Education Leadership Institute and to create a curriculum for the educators it will train. After consultations with the cabinet and the ministry, Big Win US contracted a firm, Ghana ASCD, to carry out a proof-of-concept for the institute. The goal is for an initial 500 education leaders to be trained through NELI, positively impacting education delivery for over 100,000 students in the schools they serve.

The African Development Bank



Dr. Akinwumi A. Adesina, President of the African Development Bank, launches the Presidential Dialogue Group on Nutrition (PDG) on the sidelines of the 2022 United Nations General Assembly alongside heads of state and their representatives, Big Win President and Chair, Jamie Cooper, Big Win CEO, Kesete Admasu, and Bill & Melinda Gates Foundation CEO, Chris Elias

Since 2016, Big Win Philanthropy has been working in partnership with the African Development Bank and the Aliko Dangote Foundation as part of the Banking on Nutrition partnership to drive stunting reduction across Africa. The partnership has gone through several distinct phases with significant success in embedding nutrition into the Bank's operations and allocating investments to nutrition-smart projects. The overall goal of the programme is to support the Bank to contribute to the reduction of the stunting burden in Africa by 40% by 2025. In 2022, Big Win US commissioned a mid-term review of the Bank's multisectoral nutrition action plan for achieving that goal. The mid-term review aimed to evaluate the Bank's progress on its nutrition agenda and to outline key course correction needed to meet the 2025 target. The review highlighted a dramatic increase in the approval of nutrition-smart projects by the Bank, showing an increase from a baseline of $0.49 billion in 2015 to $2.88 billion in 2022.

While these results are impressive, both the President of the African Development Bank, Dr Akinwumi A. Adesina, and Big Win believe that more needs to be done on the demand side to reduce stunting faster. In that vein, at the 2022 United Nations General Assembly, Dr Adesina, with support from Big Win, convened the inaugural Presidential Dialogue Group on Nutrition. After hearing a presentation from the Ethiopian Deputy Prime Minister and Minister of Health on the progress being made by Ethiopia's multisectoral Seqota Declaration initiative, six countries – the Democratic Republic of Congo, Madagascar, Malawi, Mozambique, Niger, and Tanzania – committed to accelerating stunting reduction under their presidents' leadership, including by selecting high-burden regions for multisectoral nutrition responses based on the Seqota Declaration model.

In addition to continuing to work with the Bank on Banking on Nutrition, we have committed to working with the Presidential Dialogue Group countries individually. After following up with the respective presidents at the US-Africa Leaders Summit in Washington, DC, we began engaging with the designated country focal points and have already begun substantive work in Tanzania.

Investment, financial, and governance matters

Financial review

At the end of the financial year the Charity had income of $769,343 (2021: $402,133,401). The 2021 figure included a $40,000,000 donation from the Founder, gift aid, and the full discounted value of a $360,000,000 grant (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"), which is being received in quarterly tranches over a five-year period. $72,000,000 in cash, representing four tranches, was received from CIFF UK in 2022. As additional CIFF Grant funds were received and transferred to the expendable endowment, total unrestricted funds (including $72,000,000 in CIFF Grant payments due within one year) decreased from $289,180,493 to $203,462,100, the expendable endowment increased from $164,030,085 to $214,221,147, and unrestricted cash at the bank and in hand increased to $1,879,273. Because interest rates have increased, the Charity has increased the discount rate on the balance of the CIFF Grant in preparing its accounts, which results in an accounting expenditure of $13,438,244.

Financially, the Charity's period of operating was defined by turmoil in the financial markets, which seriously impacted the performance of the Charity's expendable endowment. The Charity's losses during the year consisted almost entirely of unrealised losses on the Charity's investments. At the same time, the Charity continued to receive cash payments from the CIFF Grant and to deploy those resources. As a result, the Charity's assets in hand, and the size of its expendable endowment, increased significantly over the course of the year despite these investment losses.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity to carefully increase its spending to ensure strategic impact. Spending will continue to increase as the Charity's expendable endowment increases. Because of the uncertainty in the financial markets – which for much of the year meant that one or more tranches of the CIFF Grant might be deferred – the Charity was intentionally prudent about the pace at which it undertook new grant commitments during the year.

In 2022, costs of $17,034,816, including $13,438,244 attributable to the higher discount rate on the CIFF Grant balance and $3,596,572 in activities undertaken directly and support costs, were incurred relating to the Charity's activities (2021: $3,013,199). These costs include grants to the University of Cape Town, as well as the compensation of programme staff and leasing of office space. The Charity's programme staff directly support the charitable endeavours of the Charity's partners in addition to managing grants made by the Charity, often in parallel with grant support provided by Big Win Philanthropy US. The Charity also made several important new grant commitments, the first payments for which were made in 2023.

Costs in 2022 were below both the Charity's spending policy and below budget, largely because of the long lead time in developing new grants with governments pursuant to the Charity's unique model, which was particularly impacted by the suspension of travel and certain programme activities due to Covid-19 in 2020 and 2021. The Charity was also intentionally conservative in its spending, given the challenges in financial markets and the potential for deferred payments on the CIFF Grant that would occur if certain market indices decreased by more than 20% year over year. In 2022, the Charity began significant new partnerships in Lagos State, Côte d'Ivoire, and Rwanda, as well as with the African Development Bank's Presidential Dialogue Group on Nutrition, which will entail sizeable grant commitments going forward. Full details of the work supported by the Charity's expenditure and the new partnerships are contained in the relevant sections of this report. Because of investment performance, expenditure significantly exceeded income in 2022. For the year, the Charity's net loss was $35,501,045, including the revaluation of the CIFF Grant, but the Charity's expenditures remained reasonable in relation to its assets.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities. As of the date of this report, investment performance in 2023 has significantly recovered and exceeds the losses incurred in 2022.

At 31 December 2022, cash on hand amounted to $1,879,273 and the expendable endowment amounted to $214,221,147. As of the date of this report, the Charity had received an additional $54,000,000 in grant payments from CIFF UK during 2023.

The Trustees have planned activity levels in anticipation of the continued receipt of the CIFF Grant, and the long-term financial position of the Charity is dependent upon the continued receipt of those funds, as well as the performance of the Charity's investments. The Charity's operational and grant budget is funded by investment gain and income from the Charity's expendable endowment.

Review of investment activities

In 2022, the Charity's investments were managed by two outside investment managers (each an "OCIO"), Cambridge Associates and Truvvo Partners (which was acquired by Lazard Asset Management as of 1 January 2023). Cambridge Associates manage the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited in December 2016. The funds received from the Founder and CIFF UK during 2021 and 2022 were placed under the management of Truvvo Partners.

The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee, and according to Investment

Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity had four separate custodial sub-accounts at Northern Trust: one for the funds received from TCI Fund Management, one for certain securities received from the Founder that will be sold over time (and that have been disposed of in full as of the date of this report), one for the remaining funds received from the Founder, and one for the funds received from CIFF UK.

The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) and submit monthly performance reports. The OCIOs provide monthly reports and copies of the investment memos they prepare for new investments and speak interstitially with management and Investment Committee members about select topics.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities assuming spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement, and the Investment Management Agreements with each OCIO, also contain restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

Cambridge Associates began to invest the Charity's investment assets in August 2017, but the OCIO's performance against the agreed benchmarks began on 1 April 2018. Truvvo Partners began to invest the funds the Charity received from Children's Investment Fund Foundation and from the Founder in January 2021.

For 2022, the Charity realised a net gain on its investments of $644,290 and received $683,406 in interest and $2,640 in dividends. Unrealised losses were $18,705,043.

For the year ending 31 December 2022, Cambridge Associates reported a return for the year, net of fees, of -14.7%, versus the policy benchmark of -10.6%. Cambridge Associates reported annualised returns since inception, net of fees, of 5.4%, versus 6.4% for the policy benchmark. Midway through 2022, the Charity engaged a new OCIO team at Cambridge Associates and began working with that team to reposition the portfolio. The Charity also worked with the new OCIO team to develop changes to the liquidity, benchmarking, and asset allocation provisions of the applicable Investment Policy Statement in order to better align the portfolio's management with the Charity's goals. The portfolio managed by Cambridge Associates has recovered significantly in 2023 as of the date of this report.

For the year ending 31 December 2022, Truvvo Partners reported a return for the year, net of fees, of -9.1%, beating its benchmark in all benchmarked asset classes. (Because the private equity and real asset components of the accounts managed by Truvvo Partners are in the early stages of construction, they are not yet benchmarked.) The Truvvo Partners portfolio benefited significantly from a tactical commitment to illiquid credit and from being overweight in hedge funds during a difficult year for public equities. Truvvo Partners has continued to deploy new funds received as part of the CIFF Grant. The portfolio managed by Truvvo Partners has also recovered significantly in 2023 and the marketable components continue to beat their benchmarks.

As of 31 December 2022, the Charity's Investment Policy Statement does not include making social or programme-related investments, but it does restrict investments in tobacco and petroleum extraction. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key risks and uncertainties

For the first five years of its existence, litigation regarding the CIFF Grant presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced, but if some or all of the CIFF Grant funds are not received, or if their receipt is delayed, it will materially impact the Charity's ability to deliver on its mission and programmes. CIFF UK can defer quarterly tranche payments if the MSCI World index is down by 20% over the trailing 12-month period, and for significant parts of 2022 the index breached that level. As of the date of this report, the Charity has received 11 of the 20 tranches of the CIFF Grant.

The Charity is managing risk by undertaking activities that fall within its current budget; adopting a spending policy based on 12 trailing quarters worth of assets; devoting its staff to activities where additional funds can be leveraged from others; and avoiding extremely long-term commitments.

The Charity's expendable endowment is invested by outside investment managers, Cambridge Associates and Truvvo Partners, pursuant to an Investment Policy Statement adopted by the Trustees. There is a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns, as was the case in 2022. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. The Charity also engaged Truvvo Partners in 2021 as a second investment manager to diversify its investment management and to mitigate risk accordingly, and in 2022 the Charity engaged a new OCIO team within Cambridge Associates after an exhaustive search and interview process in order to obtain better performance. The Charity monitors liquidity within the expendable endowment across asset classes, and with reference to active risk, to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In addition to funding risks, the Charity works significantly with governments and multilateral and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, epidemics, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The Covid-19 pandemic disrupted operations around the world, and while the Charity was less impacted than other organisations, many of its partners' initiatives were suspended or altered, especially in the education sector, and the risk of epidemics or pandemics remains present. The Charity works very significantly in Ethiopia, which recently faced an armed conflict in Tigray (where the Seqota Declaration team partially works), and which has endured other incidents of regional insecurity where Big Win has partnerships, notably in Oromia and Amhara. Countries such as Niger and Burkina Faso, where the Charity has spent considerable time developing initiatives, have experienced coups or attempted coups that have paused the Charity's potential activities. Elections present the risk of diverting governments' focus, and, depending on the results, of changing priorities. Inflation and macroeconomic factors present a persistent risk to the Charity's job creation efforts. The war in Ukraine, together with prolonged drought, threatens to cause food insecurity and other disruptions throughout Eastern Africa, which could impact all regional countries. As the Charity begins working in countries that are part of the Presidential Dialogue Group on Nutrition, insecure environments and weak fiscal controls are risks that must be addressed and mitigated squarely. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the continent, which is also grappling with the impacts of climate change. Because the Charity believes that the human capital agenda and attaining the demographic dividend are the only realistic long-term solutions to these risks, including in unstable countries and regions, the Charity consistently reviews its policies and activities in an attempt to mitigate the endemic risks but does not seek to avoid them entirely.

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of senior programme directors.

The Charity's staff normally travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents, insurrections, and other risks. The Charity has attempted to adopt policies and procedures to mitigate these risks, including by engaging in substantial pre-travel due diligence, or to address incidents if they occur. It also has insured itself against such risks.

The Charity has undertaken additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect, but the Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident. The Charity has put safeguarding at the centre of its work with government partners and in 2022 joined the Funders' Safeguarding Collaborative.

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches, but it remains at risk from losses and damages in both areas.

Finally, the Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to locate the appropriate sources of technical advice for the issues about which its governmental partners seek assistance.

Going concern

The Charity does not currently have any funds in deficit and, given its expendable endowment and incoming grant payments, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, failure to receive anticipated funds or continued underperformance of the expendable endowment would require the Trustees to materially rethink the organisation's structure and planned activities.

Plans for future periods

In 2022, the Charity engaged two new staff, and as of the date of this report in 2023 it has engaged a Communications Director, a Research Fellow, a new Executive Assistant, and a Francophone Programme Director, and has recruited a new General Counsel / Deputy COO. The Charity intends to further recruit an additional Programme Director, a Senior Programme Director for Cities, a Data Lead, and an additional Research

Fellow to support its rapid growth. The Charity does not envision additional short-term hiring beyond these positions and intends to grow its staff slowly and to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals. The Charity took new, larger offices in January 2023 to accommodate its growth.

In April 2022, the Trustees approved the Charity's Strategy 2.0 and its five-year target of directly and substantially contributing to improving 23.5 million lives. The Charity is currently working through the design of a monitoring framework to track its progress towards that goal and to hold itself accountable, as well as a spending policy tailored to the achievement of the strategic goal.

In addition to the new initiatives in Lagos State, Côte d'Ivoire, and Rwanda that began in 2022, the Charity has a large number of new programmes in development. Many of these build on the Charity's early childhood development work in Addis Ababa (regional early childhood development initiatives in Oromia, Amhara, and Dire Dawa in Ethiopia, as well as significant interest from cities and countries across the continent) and the Presidential Dialogue Group on Nutrition (programmes in Tanzania began in 2023).

Reserves policy
The Trustees are committed to applying the Charity's resources in a responsible manner that maximises charitable outcomes.

Upon receipt of the Founder's donation and the first tranche of the CIFF Grant, the Trustees adopted an interim reserves policy of holding $1,000,000 in cash reserves, with periodic increases sufficient to cover six months of the Charity's operating (non-grant) costs. Those reserve funds are held in a separate account at HSBC. In addition to these funds and the Charity's cash on hand, the Charity's reserves policy takes into account the liquidity and cash held at Northern Trust in the accounts managed by the Charity's OCIOs.

At the end of the reporting period, the Charity held $1,879,273 in unrestricted cash operating reserves in the bank and $214,221,147 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis.

The Trustees review the Charity's reserves policy annually. They will continue to do so alongside their review of the spending policy and also in light of the ongoing influx of cash from the CIFF Grant.

Structure and governance
The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper (the "Founder") is currently the sole member of the Charity.

Trustees
In April 2023, Ms. Cooper nominated, and the other Trustees voted to appoint, the Honourable Rosine Coulibaly-Sori as an additional Trustee. In April 2022, the Honourable Dzingai Mutumbuka began a leave of absence from the Board of Trustees. Otherwise, the Trustees of the Charity have remained the same.

Curricula Vitae for potential new Trustees are circulated in advance, and candidates are invited to attend at least one meeting as advisors before their candidacies are considered. New Trustees complete a Declaration of Eligibility and Declaration of Interests; review HMRC and Charity Commission guidance; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policy, Trustee code of conduct and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve renewable three-year terms and do not serve more than three consecutive terms.

Trustees generally meet twice annually in person and at additional times by teleconference. The Trustees met in person in Cambridge, Massachusetts, on 27-28 April 2022, and in London, England, on 2-3 December 2022, and met by teleconference in March 2022 and October 2022. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President
In addition to serving as Chair, Jamie Cooper serves as President of the Charity. All of Ms. Cooper's services are provided on a pro bono basis.

Chief Executive Officer
Dr Kesete Admasu is the Chief Executive Officer (CEO) of the Charity. Dr Kesete's term began on 1 January 2019.

As CEO, Dr Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming, and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management
The day-to-day management of the Charity is carried out by the CEO and overseen by the President. The Chief Operating Officer (COO) reports directly to the CEO on operational matters and to the President and Chair on investment and governance matters. The rest of the staff reports to a management team comprised of the President, CEO, and COO. Programme teams typically report to a Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, operations are overseen by an Operations Manager, and in 2022 legal and compliance matters were overseen by the Legal Director, all three of whom report to the COO (a new General Counsel will join the organisation in 2023).

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff, are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. The Charity increasingly works with its partners to prepare a written concept note for submission to the Trustees prior to the preparation of a full investment memorandum. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures, or to directly undertake certain limited charitable activities, within budgeted amounts. The Executive Team has discretionary authority to undertake programmatic activities of less than $250,000 within the overall budget, including in anticipation of a concept note or investment memorandum.

Pay and remuneration for the Charity's staff are set using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance using a "balanced scorecard" approach.

Committees
The Charity has an active board, and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment and Finance Committee have met as committees of the whole during meetings of the Trustees, with the Investment and Finance Committee also meeting on a regular basis throughout the year. The Trustees also form ad hoc advisory committees on specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor whether additional committees will be necessary and appropriate given the Charity's increased resources and programme portfolio.

Relationship to other charities
The Charity has a close working relationship with a United States charitable trust, the Children's Investment Fund Foundation operating as Big Win Philanthropy, which in September 2022 transitioned to corporate form under the name Big Win Philanthropy, Inc. (hereinafter referred to as "Big Win Philanthropy US"). There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Eleven of the twenty expected tranches have been paid as of the date of this report, with the remaining tranches to be paid over an additional 9 quarters. The Charity's Chair, Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people, and families in need in developing countries or countries in crisis as set forth in the agreement.

Risk management and internal control
The Charity maintains a risk register at an organisational level to identify risks and proposed mitigation actions. The Trustees review the risk register annually and propose additional areas about which they would like to receive risk reporting.

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management. These risk analyses are compiled semi-annually for the Trustees.

The CEO reviews each programme weekly with programme staff, and the COO, Finance, Legal, and Operations teams meet regularly with the programme teams. Each new partner or grantee goes through a formal, written due diligence review. The Charity maintains a course of mandatory continuous training for all staff on topics such as safeguarding, data privacy, and the prevention of bribery, corruption, and fraud.

Payments from the Charity must receive dual authorisation and management accounts are reconciled monthly. Banking accounts are orally confirmed with known persons prior to disbursements being made.

Public benefit
The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

Streamlined energy and carbon reporting
The Charity's emissions are below 40,000kWh per annum, and as such considered to be a low energy user and therefore no disclosure is required.

Stakeholder engagement – s.172 statement
The Trustees, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Charity.

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders that share its values. Working together towards shared goals is the only path towards achieving long-term, sustainable success.

The Charity's mission – to improve the lives of children and young people directly and to drive demographic dividends for equitable economic growth, peace and security – recognises the importance of combining short-term impact with long-term thinking. Our investments in human capital are necessarily investments for the long-term.

The Charity also deeply believes that development must be country and community led. The Charity attempts to "walk the talk" by truly standing behind its partners in government as they reach to deliver on their aspirations for their people.

The Trustees' long-term vision has led the Charity not to rush to spend the new resources it began to receive in 2021, but rather to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives, with all of the careful due diligence, evidentiary review, and relationship building that entails. Similarly, when many other charitable partners suspended operations in Ethiopia at the apex of the conflict there, the Trustees determined largely to stay the course (while undertaking risk mitigating actions), in the belief that investments in children and young people in Africa's second-largest country were more important than ever. The Charity will continue to engage in potentially risky contexts in the belief that doing so is necessary to improve the lives of millions of people.

Stakeholder engagement
We consider our ultimate stakeholders to be the children and young people in the countries where we work, and our key consideration is always to improve their lives and prospects by maximising the impact of our work. As described throughout this report, we focus on evidence-based decision-making and investing in systems that improve the data used by governments in order to ensure that our programmes actually, demonstrably deliver results for children and young people. Our newly adopted strategy focuses squarely on the number of children and young people our work directly impacts.

We believe that supporting the ambitions of national leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond just engaging these stakeholders, we follow their leads, as they know their contexts best and are the most dedicated to improving the lives of young people in their countries. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute. These funders also bring their own substantive expertise to the table.

We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van Leer Foundation, Bloomberg Philanthropies, and ELMA into productive coalitions. The African Development Bank has been a key partner in taking initiatives to scale, and national treasuries almost always contribute more to a given initiative than any outside funder.

Our employees and consultants are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly individual or small-group check-ins with either the CEO or the COO.

The Chair of the Trustees engages directly with every team member, and Trustees frequently work directly with staff on areas within their spheres of substantive expertise.

The Charity's investment managers are vital in ensuring the long-term income and resourcing of the Charity. In 2021, the Charity engaged an entirely woman-led investment team at Truvvo Partners to manage the biggest part of its endowment, and in 2022, the Charity brought on a new OCIO team at Cambridge Associates that the Charity feels is better aligned with its organisational goals and values.

Trustees' statement of responsibilities
The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

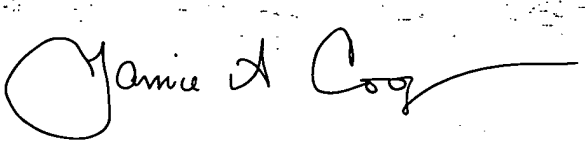
The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors
Each of the Trustees, who are also directors, at the time this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors
The auditors, UHY Hacker Young LLP, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

The Trustees' Report was approved by the Trustees on 17 September 2023 and is signed on their behalf by:



Jamie Cooper
Trustee, President and Chair

Date: 17 September 2023

2 Independent Auditor's Report to the Members of Big Win Philanthropy

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Independent Auditor's Report to the Members of Big Win Philanthropy

Opinion

We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on pages 33 & 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

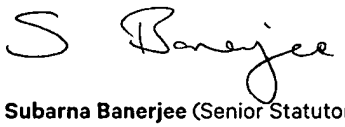
Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and surplus.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

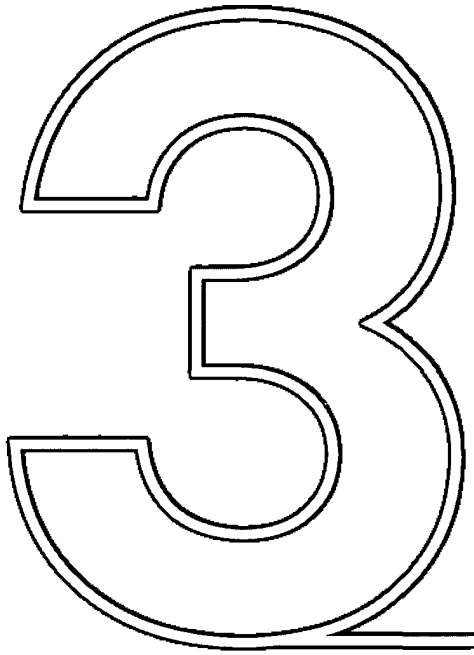
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP
Statutory Auditor
Chartered Accountants
4 Thomas More Square
London
E1W 1YW

Date: 19 September 2023



Financial Statements

3

Financial Statements

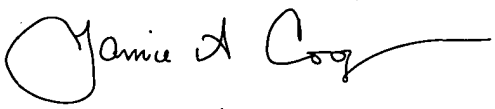
Statement of Financial Activities (including income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted funds	Endowment funds	Total 2022	Total 2021
		$	$	$	$
Income from:					
Donations and legacies	2	83,297	-	83,297	42,717,488
Grant income	3	-	-	-	359,349,495
Investments & dividends	4	686,046	-	686,046	66,418
Total income		769,343	-	769,343	402,133,401
Expenditure on:					
Charitable activities	5	(17,034,816)	-	(17,034,816)	(3,013,199)
Investment management		-	(1,174,819)	(1,174,819)	(1,106,267)
Total expenditure		(17,034,816)	(1,174,819)	(18,209,635)	(4,119,466)
Net (loss) / gain on investments	13	-	(18,060,753)	(18,060,753)	12,051,807
Net (expenditure) / income		(16,265,473)	(19,235,572)	(35,501,045)	410,065,742
Transfers between funds	18	(69,426,634)	69,426,634	-	-
Other recognised losses		(26,286)	-	(26,286)	(78,827)
Net movement in funds		(85,718,393)	50,191,062	(35,527,331)	409,986,915
Reconciliation of funds:					
Total funds brought forward		289,180,493	164,030,085	453,210,578	43,223,663
Total funds carried forward	18	203,462,100	214,221,147	417,683,247	453,210,578

Balance Sheet
As at 31 December 2022

	Note	2022		2021	
		$	$	$	$
Fixed assets:					
Tangible assets	12		26,037		66,894
Investments	13		214,221,147		164,030,085
			214,247,184		164,096,979
Current assets:					
Debtors: due within one year	14	72,175,461		72,193,339	
Debtors: due after more than a year	15	129,911,251		215,349,495	
Cash at bank and in hand	21	1,879,273		1,963,776	
		203,965,985		289,506,610	
Liabilities:					
Creditors: amounts falling due within one year	16	529,922		393,011	
Net current assets			203,436,063		289,113,599
Total net assets			417,683,247		453,210,578
The funds of the Charity:					
Unrestricted funds	18		203,462,100		289,180,493
Expendable endowment funds	18		214,221,147		164,030,085
Total Charity funds			417,683,247		453,210,578

The financial statements on pages 39 to 51 were approved by the Board of Trustees on 17 September 2023 and authorised for issue.



Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920
Charity Number 1162036

Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 $	2022 $	2021 $	2021 $
Cash generated from operating activities	20		67,516,124		110,667,812
Cash flows from investing activities:					
Purchase of fixed assets	12	(8,572)		(16,641)	
Purchase of fixed asset investments	13	(55,550,460)		(124,831,202)	
Sale of fixed asset investments	13	6,853,671		26,425,466	
Transfer of cash (to) / from investments	13	(19,555,026)		(10,716,377)	
Dividend from investment		2,640		65,726	
Interest received		683,406		692	
Interest paid		-		(32,086)	
Net cash (used in) / generated from investing activities			(67,574,341)		109,104,422
(Decrease) / increase in cash and cash equivalents in the year			(58,217)		1,563,390
Total cash and cash equivalents at the beginning of the year			1,963,776		479,213
Effect of foreign exchange rate changes			(26,286)		(78,827)
Total cash and cash equivalents at the end of the year	19		1,879,273		1,963,776

Legal and Administrative Information

1. Accounting policies

Legal status of the Charity
The Charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 09595920. The liability of each member in the event of winding up is limited to $1.35 (£1).

The registered office of the company is 10 Queen Street Place, London, United Kingdom, EC4R 1BE. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The functional currency is United States Dollars ($). Monetary amounts in these financial statements are rounded to the nearest $.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services, and donated facilities are recognised on the basis of the value of the gift to the Charity, which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity's charitable purposes as determined by the Trustees.

There are no restricted general funds in the current year or the previous period.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth in sub-Saharan Africa, and their associated support costs.

ii. Investment costs are recognised on a quarterly basis as invoiced by the various investment funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
Governance costs, one of the support costs, are the cost associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees such as audit fees.

Tangible fixed assets
Items of computer equipment over $200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	20.00% straight line
Computer equipment	33.33% straight line

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grant commitments
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or over a year based on the payment dates to be made.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors comprise some grants awarded which are classified as either due within one year or due over a year depending on the receipt dates. Grants awarded due after more than one year have been discounted to reflect the present value of the commitment at the balance sheet date. The discount rate represents the opportunity cost of the average interest which would be received by the Charity if the funds were to be invested in the Charity's deposit accounts.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short-term cash commitments as they fall due.

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
For defined contribution schemes the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements
In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of

assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of donated services
The charitable company makes an estimate of the value of management services provided by the Children's Investment Fund Foundation trading as Big Win Philanthropy, a charitable trust formed under the laws of New York, USA, and its successor, Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as income in kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2022 $	Total 2021 $
Income in kind	83,297	79,576
Donations	-	42,637,912
	83,297	42,717,488

3. Grant income

	Total 2022 $	Total 2021 $
CIFF Grant	-	359,349,495
	-	359,349,495

4. Investments

	Total 2022 $	Total 2021 $
Dividends	2,640	65,726
interest	683,406	692
	686,046	66,418

5. Analysis of expenditure on charitable activities

Activities undertaken directly	Total 2022 $	Total 2021 $
Staffing	1,499,671	1,398,589
Other direct costs	1,536,496	1,212,700
Interest on discounted long-term grant income	13,438,244	-
	16,474,411	2,611,289
Support costs (note 6)	560,405	401,910
	17,034,816	3,013,199

6. Analysis of support costs

	Unrestricted Total 2022 $	Unrestricted Total 2021 $
Governance (see below for analysis)	92,237	175,602
Staffing	290,605	1,790
Other (rent and operations, etc.)	177,563	224,518
Total	560,405	401,910

Governance costs are made up of:	Total 2022 $	Total 2021 $
Audit fee (including VAT)	32,455	30,040
Consultancy fee	1,170	-
Legal and professional fees	-	76,134
Cost of services provided by Big Win Philanthropy US	41,648	39,788
Other governance costs	16,964	29,640
	92,237	175,602

7. Net income for the period

This is stated after charging / (crediting):	Total 2022 $	Total 2021 $
Depreciation (note 12)	49,035	38,871
Auditor's remuneration (including VAT)	32,455	30,040
Interest on discounted long-term grant income	13,438,244	-
Foreign exchange losses	26,286	78,827

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	Total 2022 $	Total 2021 $
Salaries and wages	1,536,386	1,201,724
Social security costs	204,858	156,603
Pension costs	39,123	30,482
Other staff costs	23,878	11,570
	1,804,245	1,400,379

Higher paid employees were paid in the following bands:	2022 No.	2021 No.
$80,001 - $100,000	-	1
$140,001 - $150,000	1	-
$150,001 - $160,000	1	1
$180,001 - $190,000	3	-
$190,001 - $200,000	-	1
$480,001 - $490,000	1	1

Key management personnel are Trustees, Chief Executive Officer (CEO), and Chief Operating Officer (COO). Key management personnel received total remuneration of $618,001 during the year ended 31 December 2022 (2021: $646,628). The total remuneration includes salaries, employer pension contribution and employer social security.

The COO did not receive any benefits from the Charity during the year ended 31 December 2022 (2021: $Nil). The value of the COO's costs donated by Children's Investment Fund Foundation trading as Big Win Philanthropy US and its successor Big Win Philanthropy, Inc., was $83,297 (2021: $79,576) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2021: Nil). The Trustees were reimbursed for expenses during the year amounting to $72 (2021: $Nil) for travel and accommodation to Board meetings. Other costs associated with Board meetings were paid directly by the Charity. No Trustee received payment for professional or other services supplied to the Charity (2021: Nil).

9. Staff numbers

There were 8 employees at the year end (2021: 7). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2022 No.	2021 No.
All activities	8	7

10. Related party transactions

The relationship between the Charity and Big Win Philanthropy US is that of a close working relationship. There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The related party transactions for 2022 and the prior year are as follows:

i. Management services covering activities of the COO valued at $83,297 (2021: $79,576) was provided by Big Win Philanthropy US, a charitable trust formed under the laws of New York, USA and its successor Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as income in kind.

11. Taxation

Big Win Philanthropy is a registered UK charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

12. Tangible fixed assets

	Fixtures & fittings $	Computer equipment $	Total $
Cost			
At 1 January 2022	170,712	44,944	215,656
Additions during the year	-	8,572	8,572
Disposals	(146,683)	(25,730)	(172,413)
At 31 December 2022	24,029	27,786	51,815
Depreciation			
At 1 January 2022	116,529	32,233	148,762
Charge for the year	43,632	5,403	49,035
Eliminated on disposal	(146,683)	(25,336)	(172,019)
At 31 December 2022	13,478	12,300	25,778
Net book value			
At 31 December 2022	10,551	15,486	26,037
At 1 January 2022	54,183	12,711	66,894

13. Fixed asset investments

Movement in fixed asset investments	2022 $	2021 $
Market value brought forward at 1 January	164,030,085	42,856,165
Additions to investments at cost	55,550,460	124,831,202
Disposals and paydowns	(6,853,671)	(26,425,466)
Cash movement	19,466,209	(636,867)
(Losses) / gains on investments	(18,060,753)	12,051,807
Other movements	88,817	11,353,244
Market value as at 31 December	214,221,147	164,030,085
Historic cost	213,618,468	144,722,364
Investments at fair value comprised:		
Listed and non-listed investments	214,221,147	164,030,085

Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 18).

14. Debtors: due within one year

	2022 $	2021 $
Prepayments	55,602	63,859
Other debtors	72,119,859	72,129,480
	72,175,461	72,193,339

Included in other debtors is $72,000,000 due from CIFF UK.

15. Debtors: due after more than one year

	2022 $	2021 $
Other debtors	129,911,251	215,349,495
	129,911,251	215,349,495

As at 31 December 2022, $144,000,000 (2021: $216,000,000) was due from CIFF UK undiscounted terms in more than a year, but when discounted to present value at 3.85% (2021: 0.1%), the value of the debt is $129,911,251 (2021: $215,349,495).

16. Creditors: amounts falling due within one year

	2022	2021
	$	$
Trade creditors	38,181	9,693
Other taxation and social security	72,565	54,083
Accruals	419,176	236,662
Other creditors	-	92,573
	529,922	393,011

Included in other creditors are grant commitments of $Nil (2021: $90,557)

17. Financial instruments

	2022	2021
Carrying amount of financial assets	$	$
Debt instruments measured at amortised cost	72,119,859	72,129,480
Instruments measured at fair value through net income	214,221,147	164,030,085

Carrying amount of financial liabilities		
Measured at amortised cost	457,357	338,928

18. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current year						
Total unrestricted funds	289,180,493	769,343	(17,034,816)	(69,426,634)	(26,286)	203,462,100
Expendable Endowment Fund	164,030,085	-	(1,174,819)	69,426,634	(18,060,753)	214,221,147
Total funds	453,210,578	769,343	(18,209,635)	-	(18,087,039)	417,683,247

Prior year						
Total unrestricted funds	367,498	402,133,401	(3,013,199)	(110,228,380)	(78,827)	289,180,493
Expendable Endowment Fund	42,856,165	-	(1,106,267)	110,228,380	12,051,807	164,030,085
Total funds	43,223,663	402,133,401	(4,119,466)	-	11,972,980	453,210,578

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of $40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

19. Analysis of net assets between funds

At 31st December 2022	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible fixed assets	26,037	-	26,037
Fixed asset investments	-	214,221,147	214,221,147
Cash at bank and in hand	1,879,273	-	1,879,273
Other net current assets	201,556,790		201,556,790
	203,462,100	214,221,147	417,683,247

At 31st December 2021	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible fixed assets	66,894	-	66,894
Fixed asset investments	-	164,030,085	164,030,085
Cash at bank and in hand	1,963,776	-	1,963,776
Other net current assets	287,149,823	-	287,149,823
	289,180,493	164,030,085	453,210,578

20. Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2022 $	2021 $
Net (expenditure) / income for the reporting period	(35,501,045)	410,065,742
Depreciation charges	49,035	38,871
Investment income	(683,406)	(692)
Dividend income	(2,640)	(65,726)
Interest expense	13,438,244	32,086
Loss on asset disposal	394	1,176
Losses / (gains) on investments	18,060,753	(12,051,807)
Decrease / (increase) in debtors	72,017,878	(287,393,254)
Increase in creditors	136,911	41,416
Net cash generated from operating activities	67,516,124	110,667,812

21. Analysis of net funds

	At 31 December 2021 $	Cash flows $	At 31 December 2022 $
Cash and cash equivalents:			
Cash	1,963,776	(84,503)	1,879,273

22. Pension costs

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity.

	2022 $	2021 $
Contributions payable by the Charity	39,123	30,482
	39,123	30,482

23. Operating lease

The company has taken out a five-year lease for its office space starting 23 February 2018. At 31 December 2022 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2022 $	2021 $
Amounts due within one year	23,459	165,343
Amounts due in two and five years	1,245	28,081
	24,704	193,424

Lease payments recognised as expenses total $166,664 (2021: $165,467).

24. Analysis of grants

Analysis	Grant funding of activities $
University of Cape Town	578,120
Lagos State Employment Trust Fund	71,141

25. Events after the reporting period

Subsequent to the cessation of hostilities agreement between the Tigray People's Liberation Front and the Federal Government of Ethiopia, the Charity's activities have resumed in all regions of Ethiopia except Tigray. A July 2023 coup in Niger put on hold for the time being the extensive preparatory work the Charity was doing with the President of Niger and his government on agricultural value chain transformation and nutrition (as part of the Presidential Dialogue Group on Nutrition).

In January 2023, the Charity entered into a five-year lease for new, larger offices on Cavendish Place in London, which will increase the Charity's office costs going forward.

As of the date of this report, the Charity has received an additional three tranches ($54 million) of payments under the CIFF Grant in 2023.

Big Win Philanthropy
10 Queen St Place
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bigwin.org

Company Registration Number 09595920
Charity Number 1162036

Big Win
Philanthropy

BIG WIN PHILANTHROPY

England & Wales - Charity number 1162036

Accounts

Annual Report and Financial Statements

for year ending 31 December 2021

Company Registration Number 09595920
Charity Number 1162036

Big Win Philanthropy

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Legal and Administrative Information

Registered office	10 Queen Street Place London EC4R 1BE
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Nikos Makris Malik Dechambenoit Mark Dybul Dzingai Mutumbuka Luisa Diogo Michelle Harrison
President (pro bono) **Chief Executive Officer** **Chief Operating Officer**	Jamie Cooper Dr. Kesete Admasu Christopher J. Klatell
Bankers:	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

1 Trustees' Report

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1.1

Letter from the President and Chair

Big Win Philanthropy was launched in 2015 with three core tenets:

1 Quality government leadership is the lynchpin to achieving transformational advances in human development.

2 To succeed at scale, priorities must be established by, and ownership of initiatives must be in the hands of, those who are accountable to their people and who best know the context.

3 At this juncture in Africa's demographic transition, strategic, pro-active investments in children and youth populations will largely determine the trajectory for countries' and the continent's future.

We have certainly had the opportunity to "walk the talk". Within the foundation's first five years, the African Development Bank President Akinwumi Adesina, two Prime Ministers of Ethiopia, and a cadre of driven Ministers from across the African continent have invited us to support them as they pursued "big wins" in the spheres of nutrition, early childhood development, education, and job creation.

Each of these partnerships has given us deeper appreciation for the enormous challenges involved and the commitment it takes to bring about transformational change at the scale and with the impact to which these leaders aspire. Despite these challenges, we are very excited about some of the initial outcomes achieved in our first five years, highlights of which include:

- The African Development Bank setting ambitious targets to make its health, agriculture, and social protection lending portfolios "nutrition smart", and then meeting or exceeding those initial targets, leading to a marked increase in nutrition-smart lending in three years.
- Ethiopia's multisectoral Seqota Declaration initiative driving down stunting rates in children under two in some of the country's hardest hit communities at an unprecedented rate, and then expanding nationwide with Ethiopian, African Development Bank, and other foundation funding.
- Addis Ababa conceiving and launching the first universal, holistic Early Childhood Development programme on the continent, which is already providing services to hundreds of thousands of children.
- Amhara and Oromia – Ethiopia's two largest regions – forming teams and unlocking bottlenecks to tackle the youth unemployment crisis, producing quality jobs even in a very difficult macroeconomic environment.
- The Ghana Ministry of Education implementing a curriculum reform and then agreeing and unrolling an integrated monitoring system for all primary schools to drive learning outcomes in the country.

At the outset of 2021, Big Win received the initial tranches of a long-expected $360,000,000 grant and an accompanying $40,000,000 gift. As we prepare for the next five years with these increased resources in hand, we have taken time to reflect with leaders across Africa on the support Big Win offers and how we can be even more effective going forward. We are in the process of developing a revised strategy framework to guide our activities, but I share with you some of the key feedback we received:

- Organising our partnerships around the "big wins" of visionary leaders is a very different approach from how most donors operate – but once understood, the model can catalyse partnerships and drive impact far beyond the projects of philanthropies that work around governments.
- The challenges to success at the leadership level are as political as they are technical – and those political challenges must be taken into account when conceiving and delivering an initiative.
- The solutions to big issues facing children and young people most often require cross-sectoral, cross-governmental collaboration – and achieving that collaboration is hard.
- The Harvard Ministerial Leadership Program, a longstanding flagship programme, has been invaluable to setting agendas and delivery frameworks at the federal level – and other public leaders also could benefit from similar support, leading to the development of our new AMALI initiative for mayors at the University of Cape Town.

As we move into a post-Covid era, our focus will turn to expanding our pipeline of partnerships that can "move the needle" for countries' development agendas. We know we must keep our ambitions high to meet the scope of the challenge and of the opportunity, and to demonstrate that investing in human capital is an inextricable part of creating healthy, safe, and productive futures for children and young people.

I am deeply grateful to our Trustees and staff, and I am continually inspired by the drive, persistence, and commitment to bringing about positive change of the country leaders with whom we have partnered. Focused on our values and principles, and with greater resources in hand, we are fully committed to expanding our network of partners in pursuit of their "big wins".

Jamie Cooper
President and Chair

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Report from the CEO

The past year continued a string of unprecedented challenges for Big Win Philanthropy and many of its partners across Africa, including Covid-19 and devastating armed conflicts, particularly in northern Ethiopia, where Big Win has several programmes. We have nonetheless achieved steady progress thanks to the unwavering commitment and resilience of our amazing government partners and our dedicated staff and consultants.

Among our most exciting recent developments has been the progress of one of our first "city-centric" initiatives, a multisectoral Early Childhood Development (ECD) programme in Addis Ababa. Big Win, in collaboration with Big Win Philanthropy US and the Bernard van Leer Foundation, has partnered with the Mayor of Addis Ababa to support her vision of making Addis Ababa the "best city to raise children". The central pillar of this ambition revolves around delivering equitable access to comprehensive ECD services to children aged 0–6 years, with intensified support to vulnerable children in 330,000 low-income households to ensure that all children meet key developmental milestones. In the past year, we have completed a high-quality baseline study, built a costing model for the city to use as a decision-making tool, scaled up parental coaching programmes, and expanded nurturing care across the primary healthcare networks. We have further worked with the city to develop an integrated monitoring framework, plan and budget a Center of Excellence, and significantly expand the city workforce dedicated to ECD. The city has made a substantial investment in workforce development to realise its ambitious goals and has also begun expanding green spaces and playgrounds, pre-primary schools, and targeted social protection schemes. We are now actively supporting the city to mobilise the resources necessary to achieve those goals, including through an innovative results-based-financing initiative.

While all of our Ethiopian programmes were impacted by the conflict in northern Ethiopia, those programmes are now largely back on track, with the important exception of the Seqota Declaration interventions in Tigray. Despite the tragedy in Tigray, which also seriously impacted communities in many Seqota Declaration woredas (districts) in Amhara, the overall Seqota Declaration initiative has transitioned successfully into a nation-wide expansion phase. Our partners' youth employment interventions also continue to move forward impressively in Oromia, Amhara, and at the federal level. In a related job-creation effort, after initially supporting Personal Protective Equipment manufacturing in response to Covid-19, we are now working with the Ministry of Health to explore local manufacturing of pharmaceuticals and medical equipment, both to secure the public health system and to create quality jobs. Our hope is that the combination of our programmes in Ethiopia – touching on nutrition, early childhood development, and youth employment – has the potential to help move the needle on Ethiopia's national development agenda during the country's demographic transition, and that the mutually reinforcing array of cross-cutting, strategic interventions we're supporting will stand as a template for our approach and work in other countries.

For a number of years, Big Win and the Aliko Dangote Foundation have been supporting African Development Bank President Akinwumi Adesina's vision of building Africa's 'Gray Matter' infrastructure through the Banking on Nutrition Partnership. The partnership is now demonstrating tremendous results, with a four-fold increase in approved nutrition-smart projects (from a baseline of US$700 million (2018) to US$2.8 billion (2021)). One of the beneficiaries of the African Development Bank's focus on nutrition-smart investments has been the Seqota Declaration: In 2021, the Bank approved funding for the Ethiopian government's Multi-Sectoral Approach for Stunting Reduction Project (MASReP), with a total budget of US$48 million.

The importance of nutrition-smart investments has never been more pressing as the world grapples with the devastating impact of the war in Ukraine, rising conflicts on the African continent, and persistent drought. While the Bank has made significant progress in ensuring its investments become nutrition smart, there is a need to translate these funding reallocations into stunting reductions on the ground. Recent

data show that 42.1 million of the 61.4 million children (~70%) that are stunted in Africa reside in 15 countries, and the next phase of the Banking on Nutrition Partnership will focus on accelerating stunting reduction in these high-burden countries. Inspired by the Seqota Declaration, which delivered three-percentage point reductions of stunting rates annually from 2018 to 2020, we will be supporting President Adesina's drive to replicate this success elsewhere.

Since 2019, we have been supporting the Government of Ghana's ambitious agenda of sector-wide education reforms aimed at improving foundational skills in numeracy and literacy and the overall educational attainment of primary school learners. Our investment focuses on supporting the Ministry of Education with a comprehensive data management system, an effective branding and strategic communications plan, and learner- and teacher-focused interventions. Our investment is now expanding to include two potentially game-changing interventions: The establishment of Communities of Excellence and of a National Education Institute (NEI). We are also continuing to work with the Government of Ghana to expand our partnership beyond the education sector, and we have a number of potential new initiatives in development.

After a long pause in travel due to Covid-19, we were delighted to be on the road to meet with our government partners throughout the continent, including several heads of state. We are building a pipeline of interventions that we anticipate commencing in 2022 and 2023. These include investments in Rwanda, Côte d'Ivoire, Tanzania, and Lagos State in Nigeria. We are also particularly excited about our newly launched partnership with the African Centre for Cities at the University of Cape Town to host AMALI (the African Mayoral Leadership Initiative), which we think could be a game-changing programme that will inspire mayors and provide them with the tools to change the trajectory of their cities, while also generating an exciting array of potential new places to work for Big Win.

Our ongoing strategy review continues to guide our work as we push to support leaders pursuing transformative agendas in the aftermath (and midst) of global and regional crises. We remain convinced that betting on young people, facilitating evidence-based decision making, prioritising leadership, and forging cross-sectoral solutions to Africa's biggest challenges are critical levers for success. We look forward to the next phase of our work in transcending silos and partnering on game-changing interventions that put human capital at the centre of the continent's transformation.

Dr Kesete Admasu
CEO

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Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the "Charity" in this report) for the year ending 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and applicable UK Accounting Standards (UK GAAP). This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

Mission and objects

The Charity was formed in May 2015 for the public benefit, with the goal of benefitting children and youth and with the following objects:

- To prevent and relieve poverty;
- To relieve suffering, sickness and distress;
- To advance education; and
- To promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

Jamie Cooper (the "Founder") formed the Charity to work for the benefit of children and young people in developing, low-income countries. In order to achieve this goal, the Charity primarily partners with governments and multilateral institutions to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale, particularly in the brain development, education, and youth employment sectors, with a focus on human capital development.

The Trustees have adopted the following mission statement:

Big Win Philanthropy partners with driven and committed African leaders to deliver on their transformational visions for children and young people. We seek to improve lives directly and to build demographic dividends for equitable economic growth, peace and security.

In all of its activities, the Charity aims to support its partners' "big wins". Given the scope of the challenges faced by children and young people across Africa, successful 'projects' are insufficient to move the needle on the human capital agenda. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

What we do

The demographic transition is a potentially game-changing, one-off opportunity for accelerated growth for many countries in sub-Saharan Africa. It occurs when falling mortality followed by falling fertility results in a "youth bulge" which creates a window of opportunity, for a few precious decades in a country's development, when the ratio of workers to dependants is unusually high.

This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: A demographically facilitated economic upside that can significantly increase incomes, living standards and investment for the future – potentially multiplying a country's national income many times over.

However, the dividend is not automatic. It is dependent on investments being made in children and young people decades in advance, in areas such as health, education and employment, so that they develop into healthy, productive adults.

We believe that quality government leadership is the lynchpin to achieving these transformational advances in human development at scale, and that priorities must be established by, and ownership of initiatives must be in the hands of, those who are accountable to their people and who best know the context. For these reasons, we invest in leadership and in supporting visionary leaders to execute their transformational agendas, which we believe is the most leveraged way of improving the lives of children and young people at scale.

Our approach

Big Win Philanthropy partners with visionary African leaders to achieve transformational change for their countries by investing in three key areas essential to achieving economic growth and the demographic dividend:

Brain development
The development of a child's brain provides the foundation for their success later in life. An unacceptably large proportion of children across sub-Saharan Africa suffer impaired brain development because of key factors including: undernutrition, insufficient stimulation from care-givers, lack of nurturing care, and the experiencing or witnessing of violence. We support leaders to address these factors and help ensure that children can realise their potential.

Education for productivity
Millions of African youth enter the workforce every year, many without the skills they need to find meaningful employment. Better education is essential for developing the qualities and skills young people need to become more productive – both in terms of their own quality of life and their contribution to national economic growth. We support leaders to improve the quality of education and to make it more relevant to the realities of a changing workforce.

Youth employment
Africa's youth population is expected to double by 2050 and is quickly urbanising. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation. We support leaders to create meaningful employment opportunities that provide liveable wages, are sustainable, and can absorb a range of skills, and to make investments to ensure that young people are employment-ready.

In addition to these three buckets, we strive to foster the transformative leadership mindset and skills needed for governments to make progress in them. Through the Harvard Ministerial Leadership Program, our sister foundation Big Win Philanthropy US convenes federal ministers focused on human capital development – including health, education, finance, and planning ministers – for an intensive week of envisioning "big wins" and exploring the political navigation, effective implementation, and multi-sector collaboration that would be required to achieve them. More than 200 federal ministers have now completed the programme, and many have vouched for its importance in helping them craft their lasting legacy initiatives. The Ellen Johnson Sirleaf Presidential Center for Women and Development's Amujae Initiative is spurring and preparing the next cohort of female leaders in Africa to aim for the highest public offices. And through AMALI, our new African Mayoral Leadership Initiative co-developed with the African Centre for Cities at the University of Cape Town, we are cultivating strategic leadership for the African cities where huge numbers of children and young people will congregate over the next fifty years.

During our strategic review, we have determined that expanding our leadership work beyond tailored programming for specific cohorts of leaders provides a path to outsized impact. Accordingly, in addition to our existing leadership initiatives, we believe case studies, communities of practice, communications campaigns, and engaging heads of state will help improve the quality of leadership across the continent and will put ambitious leaders in a better position to deliver on their transformational human capital goals for their people.

How we select partners and prioritise investments:

- We work with public-sector leaders with credible, robust, evidence-sound, country-led agendas for developing human capital within their countries.
- We prioritise investments based on alignment with our mission, potential to "move the needle", and an assessment of our ability to add value.
- We only work in countries where our support has been directly requested by the government.
- We back public-sector leadership driving reforms in areas critical to the demographic transition and where leaders align with our organisational values.
- We give preference to cross-sectoral interventions that are suited to the complexity of the challenge or initiatives that deliver "double wins", such as agricultural self-sufficiency and job creation.
- We aim to cluster investments that together can collectively reposition a country's human-capital-development status and that have the potential to produce a demographic dividend.

How we support our partners:

- We make catalytic investments – often in the form of direct budget support – to enable leaders in building the capacity and systems needed to deliver on their vision.
- We provide technical support, assisting leaders in conceptualising, planning, funding, implementing, and evaluating innovative and transformational policies.
- We foster an environment where likeminded funders are able to support governments to achieve their priorities more effectively and support resource mobilisation for strategic initiatives.
- We support smart delegation of resources and implementation management through independent baseline assessments and audits.
- We assist partners with choosing indicators, establishing monitoring frameworks, and the data collection, analysis, synthesis and visualisation necessary for effective decision making.

- We help leaders think through the communications and framing strategies that enable successful and sustainable reforms.
- We produce case studies and develop programmes that help leaders develop the mindset, skills and networks necessary to bend the trajectories of their people.
- We recognise that "managing the politics" is central to execution, and we support leaders to work constructively with the full range of stakeholders needed for success.
- We facilitate communities of support for leaders as they pursue their initiatives, providing access to those who have "walked in their shoes".

What we don't do:

- We don't make one-off programmatic investments that are not part of a larger human-capital-development agenda.
- We don't dictate tactics. Instead, we support government-led approaches that clearly articulate the impact they will have for children and young people.
- We don't support programmes that circumvent governments or work contrary to their objectives.
- We rarely provide "brick and mortar" support, focusing instead on building delivery capacity.

Our work is guided by a number of principles, themes, and values:

Commitment to human development. We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make smart, long-term investments to realise this potential, rather than focusing on short-term fixes.

Respect for government leadership. While a range of actors have important roles to play in human capital development, governments are ultimately the stewards of a nation's people. We support the vision and ambition of political leaders in developing countries and align our support with their development priorities, including support for leadership capacity-building.

Cross-ministerial collaboration. Most major social challenges require cross-sectoral solutions to optimise efficiency and impact. We support collaboration between different government ministries, and we seek to forge partnerships between government, business and civil society.

Support for implementation. We believe that execution and delivery are just as important as policy or programme design and deserve equal attention and prestige. We support leaders to see their programmes through to quality implementation.

Long-term vision. Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders with the integrity to care more about societal progress than political gains.

Ambitious and scalable solutions. We seize opportunities that are strategic, scalable and have relevance beyond a specific project to be game-changing.

Evidence-led approaches. We support leaders in utilising data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact and challenge orthodoxy.

Keeping children safe. As human-capital-development programmes expand, contextually appropriate policies and procedures must be embedded to keep children and young people safe, to ensure the privacy of sensitive personal data, and to prevent discrimination, exploitation, and abuse.

New areas of strategic focus

Having received additional resources, we have embarked on a strategy review to ensure that our activities are as targeted and impactful as possible. Our conversations with stakeholders have confirmed the uniqueness and efficacy of our model and have helped us identify six areas where we plan to increase our focus over the coming five years:

- City-centric initiatives that deliver services to young, rapidly growing urban populations.
- Consciously facilitating the use of data for decision making to improve human-centric service delivery.
- Engaging more with heads of state.
- Shining a light on outstanding moments of leadership and building and promoting a community of practice among the continent's most exceptional leaders.
- Advocating that delivery on a country's human-capital-development agenda should be a political priority as well as a moral or technocratic imperative.
- Identifying additional countries where Big Win can provide the breadth and depth of support that we do in Ethiopia.

In addition to these six buckets, one of our overarching goals is to shift the perception of public-sector leadership and to continue to raise the ambitions of those who find themselves in those roles, in the belief that doing so will translate to "big wins" for children and young people.

Year at a glance

2021 saw the continued growth of our team, portfolio, and endowment.

Despite the tragedy of the conflict in northern Ethiopia, our programmes in the country developed and matured. In addition to beginning to deliver concrete results, they now present a road map for what a Big Win portfolio could look like in other flagship countries.

Although some planned elements of our partnership with the Ghana Ministry of Education were hindered by school closures, the successful agreement by the Ministry's stakeholders on a unified monitoring framework for primary-school performance resulted in a new phase of our investment to begin in 2022.

Throughout the year, we were able to use our experience working with governments to mobilise resources for our partners that far exceed our fiscal capacity, whether from other private foundations, from multilateral institutions, or from innovative financing facilities. Our team's diligence helped generate very sizeable resource injections into both the Seqota Declaration and Addis Ababa Early Childhood Development initiatives.

We also continue to invest in leadership itself, most notably by launching the hugely exciting AMALI initiative for mayors from across the continent with the African Centre for Cities at the University of Cape Town. We believe this timely new programme could grow to become one of our most important endeavours going forward.

Finally, 2021 brought a renewed focus on pipeline development. With the receipt of substantial additional resources after a long period of uncertainty, we can now plan the expansion of our grant portfolio with confidence. Although hampered throughout 2021 by the ongoing Covid-19 pandemic, we have seen tremendous enthusiasm from government partners and have new programmes in development in Lagos, Rwanda, Côte d'Ivoire, and Tanzania, several of which are set to launch formally in 2022.

Review of charitable activities

Leadership

AMALI (The African Mayoral Leadership Initiative)

African cities are expected to grow by almost 900 million people over the next century – representing most of the world's population growth – and strong municipal leadership today will be absolutely critical to providing those predominantly young people with the best chances in life.

At the behest of a Swiss foundation, Fondation Botnar, Big Win undertook a strategic landscape report to identify gaps in the support for city leaders and the most impactful ways of addressing them. Based on the report's findings, the Charity identified and entered into a partnership with the African Centre for Cities at the University of Cape Town in South Africa (the "ACC"). Together, the Charity and the ACC are developing and the ACC will host AMALI, the African Mayoral Leadership Initiative. The three-year partnership and grant began in December 2021.

AMALI has two primary components: a city leadership forum and an Urban Governance Research Lab. Drawing on Big Win's experience with the Harvard Ministerial Leadership Forum and the Amujae initiative, the city leadership forum aims to provide city leaders in Africa with exclusive, tailored support to hone and deliver their visions for their cities. Each year, AMALI will target 15–20 mayors of cities with 300,000 or more residents who are early in their terms and who have the potential to implement transformative, human-centered agendas. Leaders of many major African cities have already enthusiastically agreed to be in the first cohort, which will gather in-person in Cape Town in January 2023.

The Urban Governance Research Lab will provide research support and data analytics to the city leaders and other policymakers participating in AMALI to aid in their decision-making, as well as advancing and making accessible critical data about African municipal governance generally. The Lab aims to become a key resource for helping mayors solve some of the biggest challenges that African cities face.

As an implementing partner, the Charity will continue to be an engaged funder and will remain integrally involved in the development and management of AMALI. Through this engagement, the Charity envisions not only raising the aspirations and clarifying the visions of participating mayors, but also identifying a series of ambitious city leaders whose initiatives the Charity can continue to support directly (or for whom it can mobilise resources from other funders in the Charity's network, if appropriate).

Case studies on leadership

The Charity has initiated a two-year grant partnership with the Blavatnik School of Government at the University of Oxford to develop teachable case studies on critical decision-making by public-sector leaders. The Seqota Declaration will be the subject of one of the initial case studies. Identifying thoroughly researched, teachable case studies on public decision-making in the global South has been a noticeable bottleneck in the Charity's leadership work, a gap that the Blavatnik grant aims to fill.

Harvard Ministerial Leadership Program and the Amujae Initiative

The Charity's sister foundation in the United States, Big Win Philanthropy US, has been an anchor funder and thought partner for two longstanding leadership programmes: The Harvard Ministerial Leadership Program and the

Ellen Johnson Sirleaf Presidential Center for Women and Development's Amujae Initiative.

While these programmes are funded by Big Win Philanthropy US, they play an important role in the Charity's thinking and operations. Many leaders with whom the Charity partners have attended the programmes, and the forums continue to serve as a platform for Big Win to identify some of the brightest, most ambitious leaders on the continent early in their terms. The experience the Charity has gained through attending the programmes also carries over into how it conceptualises and implements all of its investments.

Ethiopia

Since the Charity's founding, Big Win Philanthropy has been deeply invested in Ethiopia, Africa's second largest country by population. Through partnerships with heads of government, federal ministers, regional presidents, and mayors, Big Win has supported a set of cross-cutting, multisectoral initiatives that all aim to deliver on Ethiopia's human-capital-development agenda.

The Charity's CEO and all of its programme directors work closely and directly with their government counterparts to conceive, structure, monitor, and course correct initiatives that range from nutrition to job creation to early childhood education. These initiatives receive funding from the Ethiopian treasury, regional and municipal budgets, Big Win Philanthropy US, and, increasingly, other partners such as the African Development Bank and likeminded private foundations. Highlights of the various programmes are described below, but the hope is that over time they will add up to more than the sum of their parts.

The ongoing conflict in northern Ethiopia, which peaked in 2021, has been a tragedy, and it slowed or disrupted several programmes, in particular the Seqota Declaration initiative in Amhara and Tigray, where numerous communities are now faced with acute malnutrition. Despite the challenges in the country, we believe that the Charity's work has become even more important in a post-conflict environment, as it has the potential to contribute to peace, security, and equity, and the Charity remains more committed than ever to the Ethiopian people. In order to address the immediate fallout from the crisis, Big Win Philanthropy US has, for the second year in a row, made significant humanitarian grants in Seqota Declaration woredas (districts), funding interventions ranging from the replenishment of livestock in impacted villages, to a mass screening for malnutrition in Amhara and the provision of nurturing care for children exposed to the conflict.

Supporting the Government of Ethiopia to end child undernutrition: Seqota Declaration

In July 2015, the Government of Ethiopia announced its multi-year plan to end stunting in Ethiopia. Named after one of Ethiopia's worst famine-stricken areas, the Seqota Declaration commits to eradicating the underlying causes of chronic undernutrition and ending stunting among children under 2 years old by 2030. The Seqota Declaration has been endorsed and embedded into the National Growth and Transformation Plan, making it among Ethiopia's highest-level commitments. The Seqota Declaration builds on the "Cost of Hunger" study commissioned by the government in 2013, which showed that the annual costs associated with child undernutrition in Ethiopia are equivalent to 16.5% of its GDP. Eliminating stunting in Ethiopia is therefore a crucial underpinning to the country's growth and transformation agenda.

To deliver on this commitment, the government needs to double the rate of stunting reduction nationally and maintain an even higher reduction rate in high-burden areas. This ambitious goal requires a robust multisectoral response and a strategic geographic focus. During the Innovation Phase that ended in 2020, the initial geographic focus covered woredas (districts) with the highest stunting rates in the country along the Tekeze river basin, with a population of 4 million and a catchment area of 64,000 sq. km. Stunting rates were as high as 60%-80% in this region.

By operationalising a truly multisectoral response, through one plan, one budget, and one reporting system, and using monthly growth monitoring for children under 2 years as the confirmation that households are effectively being reached with integrated interventions, the government is charting a new blueprint for development. If stunting is successfully eliminated at the dramatic rate projected in this exceptionally difficult region, it will move the needle on the national rate, as well as demonstrate potential for elimination everywhere in the country. This cross-sectoral response will further create a model for operationalising effective cross-government collaboration that could be applied in other countries.

Big Win has been involved since the launch of the Seqota Declaration in 2015, supporting the full cadre of leaders, led by Deputy Prime Minister Demeke Mekonnen and including the federal ministers of health, water, agriculture, finance, education, and social affairs, the regional presidents of Amhara and Tigray, and their respective teams to develop an integrated plan that provides value for money, and to assure quality delivery on the ground.

The Seqota Declaration was set up to have three phases: An Innovation Phase, an Expansion Phase, and a Nationalisation Phase. Three key milestones were achieved at the end of the Innovation Phase in 2020-21:

- Data showed that implementation of the Innovation Phase succeeded in reducing stunting and child mortality at remarkable rates. A Lives Saved Tool (LiST) analysis commissioned by Big Win and performed by Johns Hopkins University found that, "The stunting averted and the lives saved after implementing Seqota

Declaration initiative are enormously high both in Tigray and Amhara regions", and that if "the Seqota Declaration continues to be implemented at the same level and intensity, by 2023 the rates of stunting could further be reduced from the 2018 levels of 40% to 29% in Tigray and from 52% to 40% in Amhara region".

- The African Development Bank approved $48 million in funding for the Multi-sectoral Approach for Stunting Reduction Project (MASReP), which aims to expand the Seqota Declaration initiative and approach throughout the country, enormously increasing the resources available from the Government and Big Win to fight stunting.
- The Government of Ethiopia sustained its commitment to allocate significant budget from the Treasury to implement inter-ministerial priorities.

The Innovation Phase also produced key learnings for the Expansion Phase:

- Agricultural and livestock interventions had the greatest impact on reductions in stunting. Based on programme performance records, over 75% of households in the target population were reached with at least one agricultural intervention.
- Improvements in infant and young child nutrition, achieved through complementary feeding and reduced household food insecurity, accounted for 90% of the stunting cases averted.
- Reductions in stunting and child undernutrition also resulted in fewer child deaths from infectious diseases. Again, improved child nutrition was a driving force in preventing child deaths via reductions in both stunting and wasting.
- Improvements in treatment of diarrhoea and malnutrition also contributed to reductions in child mortality. During the Innovation Phase, HMIS data showed increased treatment of diarrhoea with ORS (38%) and zinc (44%), while screening and treatment for malnutrition increased 53% compared to the rates observed prior to programme implementation. Together, improved treatment of diarrhoea and malnutrition accounted for a quarter of the expected lives saved by the Seqota Declaration in 2021.

As successful as the Seqota Declaration has been in the Innovation Phase, the results of the LiST analysis predate the outbreak of the conflict in Tigray and the attendant food insecurity and social breakdown that has occurred in some woredas (districts). Big Win hopes and believes that the structures and processes created by the Seqota Declaration initiative will prove more important than ever in this moment of need and will allow crisis-induced malnutrition to be addressed more quickly, but many key activities have been interrupted or suspended in Tigray, in particular, and it is unclear when they will be able to fully resume.

During the Innovation Phase, the Charity and Big Win Philanthropy US supported a Federal Programme Delivery Unit and regional Programme Delivery Units in Amhara and Tigray, together with the baseline survey, community labs, learning journeys, and technical assistance. The Government of Ethiopia has now launched the Expansion Phase to reach vulnerable geographies and populations across Ethiopia, not just in the Seqota region. The Expansion Phase aims to reach an additional 200 high-burden woredas (districts) with vastly different climates, conditions, and social structures.

The Charity is continuing its support for the Expansion Phase but is shifting the nature of that support to meet the programme's current needs. The Federal and Regional Programme Delivery Units and woreda (district) coordinators in the original Seqota woredas have been transitioned to the government's and the African Development Bank's budgets, and the Charity and Big Win Philanthropy US have shifted to supporting the establishment of a new Delivery Unit in an additional region, Sidama, where stunting rates are as high as 50%, with the hope of building on the experiences in Amhara and Tigray and expanding successful interventions. Starting from July 2022, Big Win will also focus on the transformation of the system being used for Growth Monitoring and Promotion (GMP), which the government has decided will be the primary, consolidated indicator for assessing whether Seqota Declaration interventions are having impact at the household level. Implementing universal Growth Monitoring and Promotion for children under 2 is essential for monitoring the results of all Seqota Declaration initiatives, course correcting where problems become evident in the data, and eventually achieving the government's ambitious goals.

Early childhood development in Addis Ababa

In March 2021, after years of planning work undertaken in collaboration with Big Win and the Bernard van Leer Foundation and a site visit to Brazil, the Addis Ababa City Administration, in partnership with the Federal Government, launched The Future Hope of Addis Ababa Early Childhood Development Initiative, a programme designed to deliver equitable access to comprehensive early-childhood-development services for children aged 0-6 years, with intensified support to vulnerable children in 330,000 households. The city's vision is that by 2026, all children in Addis Ababa will have the best start in life to create a better future for themselves and for Ethiopia. The initiative focuses on achieving holistic outcomes for children through six key strategic initiatives including parental coaching, health and social support services, establishment of day care centres, improved access to playgrounds, and expanded access to quality pre-primary education. The goal of these interventions is to address the developmental needs of children in a manner that improves their cognitive, social, and emotional development, their school performance and learning, and their work capacity and productivity.

As a key component of the Future Hope of Addis Ababa, the city has also decided to establish an Early Childhood Development (ECD) Center of Excellence to advance ECD best practices and policies at the municipal, federal and regional levels; improve the capacities, skills, and competencies of the early childhood care workforce; influence policy direction; and promote collaborative and inclusive approaches that will forge the strong links critical to sustaining the ECD subsector within Ethiopia and across the African continent. The Center of Excellence has ambitions to disseminate ECD best practices not just throughout Ethiopia, but across the continent, facilitating international partnerships, hosting site visits, and driving contextually appropriate ECD research and programme design.

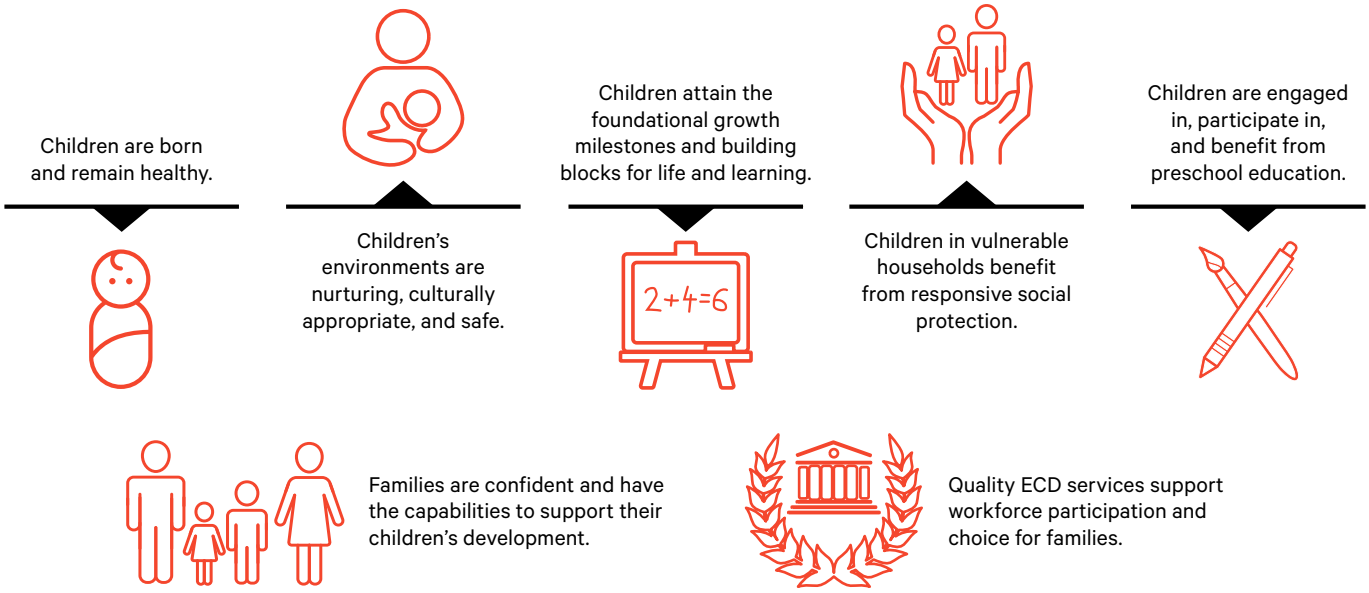
The Future Hope of Addis Ababa targets children at home, in schools, and in communities, creating a conducive environment that caters to the wide-ranging growth needs of children. The following key activities were carried out in 2021:

- Development of the City's critical strategic plan and accompanying manuals, guidelines, and training materials.
- Training of 1,365 city health workers and 500 social workers on early childhood development and how to incorporate it into their work with families.
- Identification and articulation of key model parental behaviours.
- The closure of 11 streets for car-free days throughout the year with tactical interventions to make the streets convenient for play, providing play spaces for tens of thousands of children.
- The establishment of ECD corners and integration of ECD services into all service touch points at 51 health centres, leading to the assessment of nearly 450,000 children for developmental milestones.

The programme builds on existing, solid platforms in Addis including the Urban Health Extension Program and Family Health teams, the Urban Safety Net Program, and the expansion of public schools including pre-primary. It adopts an innovative multisectoral approach led by a Steering Committee composed of representatives of city agencies, Big Win, and others. In the immediate term, the initiative aims to reach vulnerable children in 330,000 low-income households, representing approximately 19% of the total number of households in Addis Ababa, with a particular focus on parental coaching. It also aims to expand day-care access with the establishment of both formal and community day-care centres; ensure that 97% of children between 5-6 years of age gain preschool education with the establishment of model preschools; and promote learning through play with the development of playgrounds in green sites and closed roads and the establishment of organised children's sports.

Making Addis Ababa the best city to raise children

Programme ambition



Big Win has supported The Future Hope of Addis Ababa from its inception, including through strategic support, technical assistance, and learning journeys. The findings of the baseline study commissioned by the City Government with funding support from Big Win Philanthropy US were released at a dissemination event held in February 2022. The baseline found that nearly 13% of children under 3 years old were off-track for reaching key developmental milestones, which is 2.5 times more than the global average of 5%; that 50.6% of children in Addis Ababa aged 4-6 were not enrolled in pre-primary schools; and that provision of nurturing care at home by caregivers was limited. The baseline study was an eye opener for municipal and federal leadership, providing concrete areas that require targeted interventions and more support. An independent, multi-year costing model has also been completed with Big Win's support, and the findings will drive the city's resource allocation and programme design and implementation plans. After the completion of a landscape analysis, planning for the Center of Excellence and the development of a Monitoring and Evaluation Framework and an Individual Child Performance Tracking System is underway. Big Win is also helping guide resource mobilisation for the programme, including through results-based financing, with very significant funds now (confidentially) committed by international partners. With the programme up and running, Big Win will continue its support to the city administration in three primary areas: the establishment and operationalisation of the Center of Excellence; support for the provision of nurturing parental care and early learning opportunities across the city; and the development of a Routine Monitoring Framework and a Child Performance Tracking System to monitor developmental outcomes and target interventions to households in need. All of these partnerships with the city will be directly overseen by the Charity's personnel.

The scale and ambition of The Future Hope of Addis Ababa programme are enormous and reflect the Mayor's ambition to make Addis Ababa the best city in Africa in which to raise a family. In addition to giving hundreds of thousands of children the best start in life, the programme, if successful, could have tremendous spill-over effects for the city, improving educational performance, creating jobs, anchoring civil society, and helping to make urban neighbourhoods greener and more inviting.

Youth employment in Ethiopia

Ethiopia is experiencing significant demographic pressure, as every year more than 2 million youth enter the labour market, leading to a projected rise in the labour force of more than 30% between 2019 and 2030. More than 17 million people in total will enter the labour market during this period, and ensuring they have access to quality jobs is crucial to the economic growth, stability, and development of the country.

Cognisant of the critical challenges and opportunities in absorbing such a large potential workforce into quality employment, Prime Minister Abiy Ahmed requested Big Win Philanthropy to partner with his government in identifying key sectors which have the potential to produce meaningful job creation opportunities. After honing in on the most worthwhile initiatives, the original aspiration – to create one million sustainable jobs that appropriately use young people's training and provide a liveable wage – has grown into a concrete investment strategy that now aims to create 10 million jobs in Ethiopia by 2025.

Big Win's support to the Jobs Creation Commission (JCC) has led to the development of a Jobs Enablement and Data Interoperability (JEDI) platform that digitally aggregates and distils critical labour market information to generate high -quality and visually interactive insights to inform evidence-based policy and decision-making by leaders and key stakeholders. After completing Phase 1 of JEDI in 2021, the partners have embarked on a second phase, which aims to incorporate additional data sets, improve data collection tools and flows, and link to the country's job placement platforms. To date, a total of 21 datasets have been integrated and the platform has been instrumental in the development of labour market reports and policy evaluations within the Ministry of Labor and Skills. Big Win will continue to work with the Ministry to institutionalise the platform and support data-driven decision-making.

In the Amhara and Oromia regions, Big Win has provided ongoing technical assistance that began with diagnostic studies of the regional economies; continued through six-week job creation "labs" that identified sectors and projects with the potential to spur job creation; and has continued through the funding by Big Win Philanthropy US of delivery units charged with delivering on the job-creation targets and possibilities identified by the regional governments and in the labs. With the support of the Charity's staff, the delivery units and the regional governments have begun to unlock bottlenecks and develop strategic plans for key job-creation sectors such as agro-processing and edible oils, tourism, and manufacturing.

At the request of regional President Shimelis Abdisa of Oromia, Big Win is now providing a package of technical assistance interventions in support of six priority initiatives that can trigger social and economic transformation in the region and create up to 8.5 million jobs by 2025. These include improving access to rural financing to modernise agriculture, expanding horticulture (avocado and coffee), the family prosperity initiative, enhancing the performance of the mining sector, establishing the Geda Special Economic Zone, and improving the investment climate to make Oromia a preferred destination for both domestic and foreign direct investment. In 2021 (a year marked by Covid and conflict), the region created more than 72,000 permanent jobs and slightly fewer than half a million temporary jobs. The region's focus on increasing

the productivity of smallholder farmers, particularly in the horticulture sector, has led to a ten-fold increase in revenue for smallholder farmers within 4 years, and an initiative to expand access to agricultural mechanisation and irrigation coverage has also led to massive increases in productivity. To achieve the regional jobs targets, Big Win will continue to work with the regional government to build on these achievements to create the conditions for generating more permanent jobs.

Similarly, the President of Amhara has identified five transformation areas as key drivers of youth employment: Making Amhara the edible-oil hub of Ethiopia; transforming the dairy and livestock sector with the twin objectives of addressing stunting and employment; becoming the hub of cultural and ecotourism in Ethiopia; expanding the mining sector (gemstones); and expanding the textile-manufacturing industry. In connection with edible-oil production, the region initiated a contract-farming scheme for smallholder farmers that led to a nearly 50% increase in soybean production, and that will now be expanded regionally and nationally. Big Win is providing a package of technical assistance to catalyse economic transformation in the region and to contribute to the creation of over 2 million quality jobs by 2025. In 2021, the region managed to create around 100,000 permanent and 100,000 temporary jobs. In addition to continuing to support the regional delivery unit, Big Win will implement technical assistance in selected sub-sectors to accelerate the progress.

Creating jobs for rapidly expanding youth populations is by no means a linear or easy task, but it is one of the great challenges facing Ethiopia and requires bold action. Progress was slowed throughout 2021 due to internal conflict and the Covid-19 pandemic, which subdued overall economic growth, but there are signs that the government's efforts are regaining traction, and the Charity remains dedicated to supporting them.

Local manufacturing

In 2020, Big Win Philanthropy and the Government of Ethiopia partnered to support local manufacturers repurposing their production lines to produce personal protective equipment (PPE) during the height of the pandemic. The immediate purpose was to provide job security to the textile-manufacturing sector as well as to improve the health preparedness of the Ethiopian population through access to PPE. Big Win helped the Ethiopian Investment Commission (EIC) establish a dedicated team to support existing manufacturers repurpose their lines, support new manufacturers, identify investment opportunities, and link the suppliers to buyers. Moreover, Big Win Philanthropy US provided direct support to the Ethiopian Food and Drug Authority (EFDA) to establish a 'best-in-class' quality framework for all Ethiopian produced PPE and to organise an interim third-party quality testing regime to ensure that locally produced PPE met international standards. With this support in place, all manufacturers located in the Hawassa Industrial Park were able to remain operational during the Covid-19 pandemic with no jobs lost while supplying the market with critical PPE.

The Ministry of Health has now expanded its focus to include the local manufacturing of pharmaceuticals and other medical supplies. One of its current goals is to identify the key strategic interventions needed for 80% of all essential medicines to be supplied locally and to develop the capacity to test and certify pharmaceuticals at international standards, both to secure the country's public health system and to create jobs.

Ghana

Ghana education partnership

In 2013, Ghana's National Educational Assessment (NEA) found that approximately two-thirds of students who completed primary education were doing so without proficiency in mathematics and English. Recognising that remedial education and repetition are expensive, Ghana began revising its curriculum, targeting foundational education, where proficiency measured by the Early Grade Reading Assessment (EGRA) at the end of the second year of primary school (P2) stood at 2%. The Ministry of Education set a goal of ensuring that 70% of children at the P2 level are proficient in literacy and numeracy by 2030.

Inspired by the ambitious agenda for realising its national vision to transform Ghana into a "learning nation" and to improve the quality of education for all in Ghana, the Ministry of Education, under the leadership of former Minister Matthew Opoku Prempeh, embarked on a comprehensive overhaul of the education sector in 2018. At the core of the education reforms was the introduction of a new standards-based curriculum rolled out in September 2019. The reform agenda has been continued by current Minister Yaw Osei Adutwum.

The Government of Ghana and Big Win Philanthropy partnered at the outset of the curriculum reform in 2019 to support the Ministry of Education to institute systems and mechanisms to track and improve the foundational literacy of learners in primary schools. With the potential to reach between 600,000 and 1 million students entering the education system each year, the effort is poised to radically change the prospects of children in Ghana, and of the country as a whole. The impact of improved cognitive skills on economic growth is significant. Countries with higher average scores on cognitive tests have experienced on average a full 1% higher growth rate annually. The Big Win investment seeks to help the Ministry catalyse the broader investments received from Ghana's development partners and to position the Ministry to effectively drive learning outcomes.

Big Win initially worked with the government to complete a baseline survey prior to the rollout of the new curriculum. Big Win also supplied communications support to the government for the branding and strategic communications of the reform to ensure that it was effectively communicated to parents, teachers, and other key stakeholders. Further, Big Win played an important advisory role in the development of an integrated monitoring plan by four MoE agencies at the pre-tertiary level – National Council for Curriculum and Assessment (NaCCA), Ghana Education Service (GES), National Schools Inspection Authority (NaSIA) and National Teaching Council (NTC).

With the integrated monitoring plan in place, Big Win supported the Ministry in the development of a comprehensive data management system which, when completed, will anchor the overall data management process used by the Ministry, allowing it to intervene in schools in a timely and impactful manner. Big Win Philanthropy US, with the Charity's guidance, contracted a technical-assistance provider to lead the development of the data-visualisation platform and dashboard.

Delivering the reform agenda post-pandemic requires even bolder commitments to game-changing solutions. Consequently, the Ministry is embarking on a national initiative to streamline and digitise the collection of data in order to promote learning accountability, target interventions to address learning loss, and leverage school leadership to drive transformational learning in schools.

Based on the progress to date, the Minister's personal leadership and ongoing commitment, and given the exciting opportunities to consolidate the tangible outcomes from its earlier investment, Big Win is now supporting the Ministry to deliver three additional key strategic initiatives: to revolutionise routine education-data-collection systems and analysis to drive better learning outcomes among young people; to create Communities of Excellence (CoE) in underserved regions to drive equity in educational improvement; and to establish a National Education Institute (NEI) in Ghana that will serve as a hub for professional development.

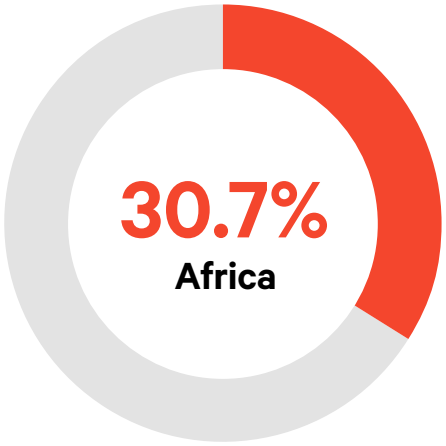
The Charity's staff lead the technical and management implementation of the Ghana education initiative, working extremely closely with the team from the Ministry of Education, and with grant support from Big Win Philanthropy US.

African Development Bank

Unlocking nutrition: The Banking on Nutrition Partnership

Malnutrition in all its forms is the leading cause of poor health globally. An estimated 149.2 million children under 5 years of age are said to be stunted, 45.4 million are wasted, and 38.9 million are overweight; and 570.8 million girls and

Stunting prevalence among children under 5 in Africa



women of reproductive age are anaemic. Africa still bears a significant burden of malnutrition among children aged under 5 years with a stunting prevalence of 30.7%, which is higher than the global average of 22.0%. The UNICEF/WHO/World Bank Group Joint Child Malnutrition Estimates (2021) presents Africa as the only region where cases of stunting among children have risen (from 54.4 million to 61.4 million).

Malnutrition has a significant human and economic cost. Africa loses an estimated $25 billion per year in costs attributed to child morbidity/mortality and the impaired cognitive and physical development caused by malnutrition. Yet these losses are almost entirely preventable. To realise its human and economic potential, Africa must invest in nutrition – particularly during the 1,000 days between conception and the age of two – as a crucial foundation for productivity later in life.

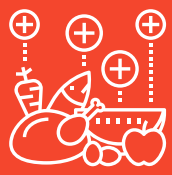
To address this crisis, the African Development Bank (AfDB), working with Big Win and the Aliko Dangote Foundation, launched the Banking on Nutrition Partnership and has committed to scale up the proportion of its investments that are nutrition-smart in the agriculture, water, sanitation, hygiene, social protection, health, and education sectors. The Bank has announced an ambitious target of investing at least 50% of its agriculture and health portfolios in nutrition-smart investments by 2025.

The package of technical assistance provided by the Banking on Nutrition Partnership since 2016 has had distinct phases and has equipped the Bank to build internal capacity to allocate, design, and manage nutrition-smart investments. Specifically, the partnership supported the development of a comprehensive evidence base to inform the Bank's Multi-Sectoral Nutrition Action Plan 2018-2025; the development of nutrition toolkits to support sectoral programming; the development of a nutrition dashboard to track and monitor

progress; and the development of nutrition programming capacity across the Bank's delivery offices and regional member countries.

Reflecting on the progress to date, the return on investment and leverage from the project has been immense: (a) the Bank's nutrition team has earmarked an estimated $2.8 billion worth of nutrition-smart interventions, up from a baseline of $0.7 billion in 2018; (b) the proportion of projects that are nutrition smart has increased to 18% from a baseline of 5% in 2018; and (c) the proportion of project interventions with a priority focus on children and women has increased to 21%. Among the nutrition-smart programmes are the Bank's (and Ethiopia's) investment in the Seqota Declaration.

Return on Big Win Philanthropy's investment and leverage achieved



The Bank's nutrition team has earmarked an estimated **$2.8 billion** worth of nutrition-smart interventions, up from a baseline of **$0.7 billion** in 2018

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The proportion of project interventions with a priority focus on children and women has **increased to 21%**

Beyond the statistics, the Bank continues to make headway in embedding nutrition into its portfolio and, with support from the Charity and Big Win Philanthropy US, is currently conducting a mid-term review exercise of the Multi-Sectoral Nutrition Action Plan 2018-2025, which is expected to help enhance and course correct the Bank's vision on nutrition. Moreover, the Bank's leadership, led by President Akinwumi Adesina, is determined to focus not just on budget reallocations but on demonstrable, in-country improvements in nutrition outcomes. Pending the completion of the mid-term review, the next phase of the Banking on Nutrition Partnership will target this goal, especially in six of the continent's highest-burden countries.

Investment, financial, and governance matters

Financial review

At the end of the financial year the Charity had excess income over expenditure of $410,065,742 (2020: $2,904,217). This figure includes the full discounted value of a $360,000,000 grant (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"), which will be received in quarterly tranches over five years. $72,000,000 in cash, representing four tranches, was received from CIFF UK in 2021, together with a gift of $40,000,000 from the Founder ($43,091,700 including Gift Aid). Total unrestricted funds (including $72,000,000 in CIFF Grant payments due within one year) increased to $289,180,493 the expendable endowment increased from $42,856,165 to $164,030,085, and unrestricted cash at the bank and in hand increased to $1,963,776 (2020: $479,213).

Financially, the Charity's period of operating was defined by the receipt, after five years and significant litigation, of the first four tranches of the CIFF Grant, together with the corresponding gift from the Founder and the attendant Gift Aid.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity carefully to increase its spending to ensure strategic impact. Spending will continue to increase as the Charity's expendable endowment increases.

In 2021, costs of $3,103,199 (2020: $2,180,181) were incurred relating to the Charity's activities. These costs include grants to the University of Cape Town and the Blavatnik School of Government at Oxford University, as well as the compensation of programme staff and leasing of office space. The Charity's programme staff directly support the charitable endeavours of the Charity's partners in addition to managing grants made by the Charity, often in parallel with grant support provided by Big Win Philanthropy US.

Costs in 2021 were in line with the Charity's spending policy but slightly below budget, largely because of the suspension of travel and certain programme activities because of Covid-19, and the attendant delays in initiating new grant programmes and hiring additional staff. Full details of the work supported by the Charity's expenditure are contained in the relevant sections of this report. Because of the receipt of significant grant payments and donations, as well as investment performance, income significantly exceeded expenditure in 2021. For the year, the Charity's net gain excluding the endowment funds was $399,120,202.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities.

At 31 December 2021 cash on hand amounted to $1,963,776 and the expendable endowment amounted to $164,030,085. As of the date of this report, the Charity had received an additional $54,000,000 in grant payments from CIFF UK during 2022.

The Trustees have planned activity levels in anticipation of the continued receipt of the CIFF Grant, and the long-term financial position of the Charity is dependent upon the continued receipt of those funds, as well as the performance of the Charity's investments. The Charity's operational and grant budget is funded by investment gain and income from the Charity's expendable endowment.

Review of investment activities

In 2021, the Charity's investments were managed by two outside investment managers (each an "OCIO"), Cambridge Associates and Truvvo Partners. Cambridge Associates manage the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited in December 2016. The funds received from the Founder and CIFF UK during 2021 were placed under the management of Truvvo Partners.

The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee, and according to Investment Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity currently has four separate custodial sub-accounts at Northern Trust: One for the funds received from TCI Fund Management, one for certain securities received from the Founder that will be sold over time, one for the remaining funds received from the Founder, and one for the funds received from CIFF UK.

The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) and submit monthly performance reports. The Investment Committee members had frequent contact with Truvvo Partners throughout the year in connection with the receipt and deployment of the newly received expendable endowment funds.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities assuming spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement, and the Investment Management Agreements with each OCIO, also contain restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

Cambridge Associates began to invest the Charity's investment assets in August 2017, but the OCIO's performance against the agreed benchmarks began on April 1, 2018. Truvvo Partners began to invest the funds the Charity received from CIFF UK and from the Founder in January 2021.

For 2021, the Charity achieved a net gain on its investments of $12,051,807 and received $692 in interest and $65,726 in dividends.

For the year ending 31 December 2021, Cambridge Associates reported a return for the year, net of fees, of 13.1%, versus the policy benchmark of 15.7%. Cambridge Associates reported annualised returns since inception, net of fees, of 10.1%, versus 10.2% for the policy benchmark.

For the year ending 31 December 2021, Truvvo Partners reported a return for the year, net of fees, of 7.1%, versus 8.8% for the policy benchmark.

In the case of both investment portfolios, underperformance against the benchmarks was largely driven by the performance of the Charity's public equity positions. The performance of the Truvvo Partners portfolio also reflects the fact that its private investments programme is in the initial stages of being deployed.

As of 31 December 2021, the Charity's Investment Policy Statement does not include making social or programme-related investments. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key risks and uncertainties

For the first five years of its existence, litigation regarding the CIFF Grant presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced, but if some or all of the CIFF Grant funds are not received, or if their receipt is delayed, it will materially impact the Charity's ability to deliver on its mission and programmes. CIFF UK can defer quarterly tranche payments if the MSCI World index is down by 20% over the trailing 12-month period.

The Charity is managing risk by undertaking activities that fall within its current budget; adopting a spending policy based on 12 trailing quarters worth of assets; devoting its staff to activities where additional funds can be leveraged from others; and avoiding extremely long-term commitments.

The Charity's expendable endowment is invested by outside investment managers, Cambridge Associates and Truvvo Partners, pursuant to an Investment Policy Statement adopted by the Trustees. There is a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. The Charity also engaged a second investment manager to diversify its investment management and to mitigate risk accordingly, and in 2022 the Charity engaged a new OCIO team within Cambridge Associates after an exhaustive search and interview process. The Charity monitors liquidity within the expendable

endowment across asset classes, and with reference to active risk, to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In addition to funding risks, the Charity works significantly with governments, multilaterals and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, epidemics, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The Covid-19 pandemic disrupted operations around the world, and while the Charity was less impacted than other organisations, many of its partners' initiatives were suspended or altered, especially in the education sector. The Charity's pipeline of new initiatives was also inhibited by travel restrictions.

The Charity works very significantly in Ethiopia, which faces an ongoing armed conflict in Tigray (where the Seqota Declaration team partially works), and which has endured other incidents of regional insecurity where Big Win has partnerships, notably in Oromia. Ghana's 2020 election resulted in changes at the Ministry of Education, which has required adaptation to the priorities of the new Minister. The Charity ended its activities in Mozambique at the conclusion of its grant, partially because ongoing electoral uncertainty and armed conflict had inhibited traction on the nutrition initiatives in question. The war in Ukraine, together with prolonged drought, threatens to cause food insecurity and other disruptions throughout Eastern Africa, which could impact all regional countries. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the continent, which is also grappling with the impacts of climate change. Because the Charity believes that the human-capital agenda, the demographic dividend, and youth employment are the only solutions to these risks, the Charity consistently reviews its policies and activities in an attempt to mitigate (but not eliminate) them.

The Covid-19 pandemic seriously limited the Charity's staff from traveling, making the provision of technical support significantly more difficult. Travel only resumed in earnest in late 2021. Some of the Charity's governmental partners were forced to suspend or restructure initiatives, and schools closed in many countries, making education reforms difficult. While the Charity and most governments have returned to in-person working, the transition continues to present uncertainties, and significant work will be required to re-establish relationships.

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of programme directors.

The Charity's staff normally travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents, and other risks. The Charity has attempted to adopt policies and procedures to mitigate these risks, including by engaging in substantial pre-travel due diligence, or to address incidents if they occur. It also has insured itself against such risks. The Charity has undertaken additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect, but the Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident. The Charity has put safeguarding at the centre of its work with government partners and in 2022 joined the Funders' Safeguarding Collaborative.

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches, but it remains at risk from losses and damages in both areas.

Going concern

The Charity does not currently have any funds in deficit and, given its expendable endowment and incoming grant payments, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, failure to receive anticipated funds or continued underperformance of the expendable endowment would require the Trustees materially to rethink the organisation's structure and planned activities.

Plans for future periods

In 2021, the Charity recruited additional senior staff members to begin work in 2022, including a new Programme Director for Leadership and an Operations Manager, and is currently recruiting a Communications Director and a Research Fellow. Despite these new hires, the Charity intends to grow its staff

slowly and to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals.

The Charity continues to iterate a Strategy 2.0 based on the ongoing strategic discussions and reviews held throughout 2021 to determine its most impactful way of moving forward given the increased resources the Charity has at its disposal. It is anticipated that the revised strategy document will be adopted in late 2022.

Programmatically, a number of the Charity's initiatives and programmes have been renewed or extended, including in Ethiopia and Ghana. Renewal of the leadership programmes and the AfDB programme is also expected. New programmes in Lagos and Rwanda are being contracted in 2022, and a programme in Côte d'Ivoire is under development. The Charity also anticipates additional investments at the city level.

Reserves policy
The Trustees are committed to applying the Charity's resources in a responsible manner that maximises charitable outcomes.

Upon receipt of the Founder's donation and the first tranche of the CIFF Grant, the Trustees adopted an interim reserves policy of holding $1,000,000 in cash reserves, with periodic increases sufficient to cover six months of the Charity's operating (non-grant) costs. Those reserve funds are held in a separate account at HSBC. In addition to these funds and the Charity's cash on hand, the Charity's reserves policy takes into account the liquidity and cash held at Northern Trust in the accounts managed by the Charity's OCIOs.

At the end of the reporting period, the Charity held $1,983,776 in unrestricted cash operating reserves and $164,030,085 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis.

The Trustees review the Charity's reserves policy annually. They will continue to do so alongside their review of the spending policy and also in light of the ongoing influx of cash from the CIFF Grant.

Structure and governance
The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper (the "Founder") is currently the sole member of the Charity.

Trustees
On March 8, 2022, Ms Cooper nominated, and the other Trustees voted to appoint, Aloysius Uche Ordu as an additional Trustee. In April 2021, Suprotik Basu and Nikos Makris were appointed for a third three-year term. Otherwise, the Trustees of the Charity have remained the same.

Curricula Vitae for potential new Trustees are circulated in advance, and candidates are invited to attend at least one meeting as advisors before their candidacies are considered. New Trustees complete a Declaration of Eligibility and Declaration of Interests; review HMRC and Charity Commission guidance; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policy, Trustee code of conduct and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve three-year terms and do not serve more than three consecutive terms.

Trustees generally meet twice annually in person and at additional times by teleconference. In August 2021, many of the Trustees were able to gather in person for the first time since the onset of the Covid-19 pandemic, with the remainder joining by video conference. Because of travel restrictions and public-health concerns, the Trustees held their remaining meetings by video conference in January, February, April, and November 2021. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President
In addition to serving as Chair, Jamie Cooper serves as President of the Charity. All of Ms Cooper's services are provided on a pro bono basis.

Chief Executive Officer
Dr Kesete Admasu is the Chief Executive Officer (CEO) of the Charity. Dr Kesete's term began on January 1, 2019.

As CEO, Dr Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management
The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer (COO) reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprised of the President, CEO and COO. Programme teams typically report

to a Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, and legal and compliance matters are overseen by the Legal Director, both of whom report to the COO.

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff, are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. The Charity increasingly works with its partners to prepare a written concept note for submission to the Trustees prior to the preparation of a full investment memorandum. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures, or to undertake directly certain limited charitable activities, within budgeted amounts.

Pay and remuneration for the Charity's staff are set using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance using a "balanced scorecard" approach.

Committees
The Charity has an active board, and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment and Finance Committee have met as committees of the whole during meetings of the Trustees, with the Investment and Finance Committee also meeting on a regular basis throughout the year. In connection with the Charity's strategy review, the Trustees created six sub-committees (comprised of Trustees, staff, and third parties) to elaborate each of the six new focus areas identified by the Board. The Trustees also form ad hoc advisory committees on specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor whether additional committees will be necessary and appropriate given the Charity's increased resources and programme portfolio.

Relationship to other charities
The Charity has a close working relationship with a United States charitable trust, the Children's Investment Fund Foundation operating as Big Win Philanthropy (referred to herein as "Big Win Philanthropy US"). There is no control relationship between the organisations and they are legally independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Seven of the twenty expected tranches have been paid as of the date of this report, with the remaining tranches to be paid over an additional 13 quarters. The Charity's Chair, Ms Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people and families in need in developing countries or countries in crisis as set forth in the agreement.

Risk management and internal control
The Charity maintains a risk register at an organisational level to identify risks and proposed mitigation actions. The Trustees review the risk register annually and propose additional areas about which they would like to receive risk reporting.

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management.

The CEO reviews each programme weekly with programme staff, and the COO, Finance Director and Legal Director meet regularly with the programme teams. Each new partner or grantee goes through a formal, written due-diligence review. The Legal Director oversees a course of mandatory continuous training for all staff on topics such as safeguarding, data privacy, and the prevention of bribery, corruption and fraud.

Payments from the Charity receive dual authorisation and management accounts are reconciled monthly. Banking accounts are orally confirmed with known persons prior to disbursements being made.

Public benefit
The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

Streamlined energy and carbon reporting
The Charity's emissions are below 40,000kWh per annum, and as such considered to be a low energy user and therefore no disclosure is required.

Stakeholder engagement – s.172 statement
The Trustees, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Charity.

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders that share its values. Working together towards shared goals is the only path towards achieving long-term, sustainable success. The Charity's mission – to improve the lives of children and young people directly and to drive demographic dividends for equitable economic growth, peace and security – recognises the importance of combining short-term impact with long-term thinking. Our investments in human capital are necessarily investments for the long-term.

The Trustees' long-term vision has advised the Charity not to rush to spend the new resources it began to receive in 2021, but rather to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives, with all of the careful due diligence, evidentiary review, and relationship building that entails. Similarly, when many other charitable partners fled Ethiopia at the apex of the conflict there, the Trustees determined largely to stay the course (with risk-mitigating actions), in the belief that investments in children and young people in Africa's second-largest country were more important than ever.

Stakeholder engagement
We consider our ultimate stakeholders to be the children and young people in the countries where we work, and our key consideration is always to improve their lives and prospects by maximising the impact of our work. As described throughout this report, we focus on evidence-based decision-making and investing in systems that improve the data used by governments as a means of ensuring that programmes actually, demonstrably deliver results for children and young people.

We believe that supporting the ambitions of national leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond just engaging these stakeholders, we follow their leads, as they know their contexts best and are the most dedicated to improving the lives of young people in their countries. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute. These funders also bring their own substantive expertise to the table. We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van Lear Foundation, and the Education Outcomes Fund into productive coalitions.

Our employees and consultants are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly check-ins with either the CEO or the COO. The Chair of the Trustees engages directly with every team member, and Board members frequently work directly with staff on areas within their spheres of substantive expertise.

The Charity's investment managers are vital in ensuring the long-term income and resourcing of the Charity. In 2021, the Charity brought on board a second, female-led Outside Chief Investment Officer in an effort to diversify its investment management and to build positive, long-term investment relationships aligned with the Charity's values.

Trustees' statement of responsibilities
The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with

the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors
Each of the Trustees, who are also directors, at the time this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors
The auditors, UHY Hacker Young LLP, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

The Trustees Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees on 23 September 2022 in their capacities as trustees of the charity and directors of the company. This included their approval of the Trustees' and strategic reports contained within it. The Trustees' report is signed as authorised on their behalf by:

Jamie Cooper
Trustee, President and Chair

Date: 23 September 2022

2 Independent Auditor's Report

2

Independent Auditor's Report

Opinion
We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

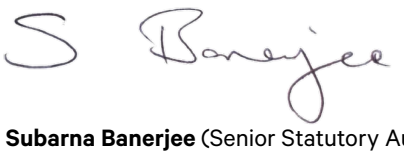
Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and surplus.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP,
Statutory Auditor Chartered Accountants,
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 26 September 2022

Financial Statements

Financial Statements

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2021

	Note	Unrestricted funds	Endowment funds	Total 2021	Total 2020 (as restated)
		$	$	$	$
Income from:					
Donations and legacies	2	42,717,488	-	42,717,488	95,420
Grant income	3	359,349,495	-	359,349,495	-
Investments & Dividends	4	66,418	-	66,418	68,245
Total income		402,133,401	-	402,133,401	163,665
Expenditure on:					
Charitable activities	5	3,013,199	-	3,013,199	2,180,181
Investment management			1,106,267	1,106,267	597,906
Total expenditure		3,013,199	1,106,267	4,119,466	2,778,087
Net gain on investments	14		12,051,807	12,051,807	5,518,639
Net income		399,120,202	10,945,540	410,065,742	2,904,217
Transfers between funds	19	(110,228,380)	110,228,380	-	-
Other recognised losses		(78,827)	-	(78,827)	(17,046)
Net movement in funds		288,812,995	121,173,920	409,986,915	2,887,171
Reconciliation of funds:					
Total funds brought forward		562,498	42,856,165	43,418,663	40,336,492
Prior year adjustment	10	(195,000)		(195,000)	-
Total funds brought forward (as restated)		367,498	42,856,165	43,223,663	40,336,492
Total funds carried forward	19	289,180,493	164,030,085	453,210,578	43,223,663

Balance sheet as at 31 December 2021

	Note	2021		2020 (as restated)	
		$	$	$	$
Fixed assets:					
Tangible assets	13		66,894		90,300
Investments	14		164,030,085		42,856,165
			164,096,979		42,946,465
Current assets:					
Debtors: due within one year	15	72,193,339		149,580	
Debtors: due after more than a year	16	215,349,495			
Cash at bank and in hand	22	1,963,776		479,213	
		289,506,610		628,793	
Liabilities:					
Creditors: amounts falling due within one year	17	393,011		351,595	
Net current assets			289,113,599		277,198
Total net assets			453,210,578		43,223,663
The funds of the charity:					
Unrestricted funds	19		289,180,493		367,498
Expendable endowment funds	19		164,030,085		42,856,165
Total charity funds			453,210,578		43,223,663

The financial statements on pages 30 to 42 were approved by the Board of Trustees on 23 September 2022 and authorised for issue.

Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registered No: 09595920
Charity Registered No: 1162036

Statement of cash flows for the year ended 31 December 2021

	Note	2021 $	2021 $	2020 $	2020 $
Cash generated from / (used in) operating activities	21		110,667,812		(2,389,780)
Cash flows from investing activities:					
Purchase of fixed assets	13	(16,641)		-	
Purchase of fixed asset investments	14	(124,831,202)		(10,800,152)	
Sale of fixed asset investments	14	26,425,466		13,114,355	
Transfer of cash (to)/from investments	14	(10,716,377)		216,802	
Dividend from investment		65,726		46,890	
Interest received		692		21,355	
Interest paid		(32,086)		-	
Net cash generated from investing activities			109,104,422		2,559,250
Increase in cash and cash equivalents in the year			1,563,390		209,470
Total cash and cash equivalents at the beginning of the year			479,213		286,789
Effect of foreign exchange rate changes			(78,827)		(17,046)
Total cash and cash equivalents at the end of the year	22		1,963,776		479,213

1. Accounting policies

Legal status of the charity
The charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 09595920. The liability of each member in the event of winding up is limited to $1.35 (£1).

The registered office of the company is 10 Queen Street Place, London, United Kingdom, EC4R 1BE. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The functional currency is $. Monetary amounts in these financial statements are rounded to the nearest $.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity's charitable purposes as determined by the trustees.

There are no restricted general funds in the current year or the previous period.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth of sub-Saharan Africa, and their associated support costs.

ii. Investment costs are recognised on a quarterly basis as invoiced by the various investment funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
Governance costs, one of the support costs, are the cost associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities as well as professional fees such as audit fees.

Tangible fixed assets
Items of computer equipment over $200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and Fittings	20.00% Straight line
Computer equipment	33.33% Straight line

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Grant commitments
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or over a year based on the payment dates to be made.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors comprise some grants awarded which are either classified as either due within one year or due over a year depending on the receipt dates. Grants awarded due after more than one year have been discounted to reflect the present value of the commitment at the balance sheet date. The discount rate represents the opportunity cost of the average interest which would be received by the charity if the funds were to be invested in the charity's deposit accounts.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
For defined contribution schemes the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements
In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of donated services
The charitable company makes an estimate of the value of management services provided by the Children's Investment Fund Foundation trading as Big Win Philanthropy, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2021 $	Total 2020 $
Income in kind	79,576	30,420
Donations	42,637,912	65,000
	42,717,488	95,420

3. Grant income

	Total 2021 $	Total 2020 $
CIFF Grant	359,349,495	–
	359,349,495	–

4. Investment income

	Total 2021 $	Total 2020 $
Dividends	65,726	46,890
interest	692	21,355
	66,418	68,245

5. Analysis of expenditure on charitable activities

	Total 2021 $	Total 2020 (as restated) $
Activities undertaken directly	1,398,589	1,443,640
Staffing	1,212,700	456,040
Other direct costs	2,611,289	1,899,680
Support costs (note 6)	401,910	280,501
	3,013,199	2,180,181

6. Analysis of support costs

	Unrestricted	
	Total 2021 $	Total 2020 $
Governance (see below for analysis)	175,602	59,928
Staffing	1,790	1,544
Legal fees	-	12,753
Other (rent and operations etc.)	224,518	206,276
Total	401,910	280,501

Governance costs are made up of:	Total 2021 $	Total 2020 $
Audit fee (including VAT)	30,040	30,717
Legal and professional fees	76,134	1,248
Cost of services provided by Big Win Philanthropy US	39,788	27,963
Other governance costs	29,640	-
	175,602	59,928

7. Net income for the period

This is stated after charging/(crediting):	Total 2021 $	Total 2020 $
Depreciation (note 13)	38,871	38,160
Auditor's remuneration (including VAT)	30,040	30,717
Foreign exchange losses	(78,827)	(17,046)

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	Total 2021 $	Total 2020 $
Salaries and wages	1,201,724	1,252,176
Social security costs	156,603	158,437
Pension costs	30,482	33,027
Other staff costs	9,780	-
	1,398,589	1,443,640

Higher paid employees were paid in the following bands:	2021 No.	2020 No.
$80,001 - $100,000	1	-
$130,001 - $140,000	-	1
$150,001 - $160,000	1	-
$180,001 - $190,000	-	3
$190,001 - $200,000	1	-
$450,001 - $460,000	-	1
$480,001 - $490,000	1	-

Key management personnel are Trustees, Chief Executive Officer (CEO) and Chief Operating Officer (COO), the latter of whom did not receive any benefits directly from the Charity during the year ended 31 December 2021 and 2020. The value of key management's costs donated by Children's Investment Fund Foundation trading as Big Win Philanthropy US was $79,576 (2020: $30,420) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2020: Nil). The Trustees were reimbursed for expenses during the year amounting to nil (2020: $Nil) for travel and accommodation to Board meetings. No Trustee received payment for professional or other services supplied to the Charity (2020: Nil).

9. Staff numbers

There were 7 employees at the year end (2020 – 7). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2021 No.	2020 No.
All activities	7	7

10. Prior year adjustments

During the year, it was identified that grant commitments relating to 2020 worth $195,000 with no conditions for payment had not been recognised in the statement of financial activities. The result of this omission is to increase resources expended and decrease net movement in funds for the year ended 31 December 2020 by $195,000, thus decreasing funds brought forward at 1 January 2021 by the same amount.

11. Related party transactions

The relationship between the Charity and Big Win Philanthropy US is that of a close working relationship. There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The related party transactions for 2021, and the prior year are as follows:

i. Management services covering activities of the COO valued at $79,576 (2020: $30,420) was provided by Big Win Philanthropy US, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind.

12. Taxation

Big Win Philanthropy is a registered UK charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

13. Tangible fixed assets

	Fixtures & fittings $	Computer equipment $	Total $
Cost			
At 1 January 2021	170,712	31,918	202,630
Additions during the year	-	16,641	16,641
Disposals	-	(3,615)	(3,615)
At 31 December 2021	170,712	44,944	215,656
Depreciation			
At 1 January 2021	84,154	28,176	112,330
Charge for the year	32,375	6,496	38,871
Eliminated on disposal	-	(2,439)	(2,439)
At 31 December 2021	116,529	32,233	148,762
Net book value			
At 31 December 2021	54,183	12,711	66,894
At 1 January 2021	86,558	3,742	90,300

14. Fixed asset investments

Movement in fixed asset investments	2021 $	2020 $
Market value brought forward at 1 January	42,856,165	39,868,531
Additions to investments at cost	124,831,202	10,800,152
Disposals and paydowns	(26,425,466)	(13,114,355)
Cash movement	(636,867)	(164,499)
Gains on investments	12,051,807	5,518,639
Other movements	11,353,244	(52,304)
Market value as at 31 December 2021	164,030,085	42,856,165
Historic cost	144,722,364	34,135,121

Investments at fair value comprised:		
Listed investments	164,030,085	42,856,165
	164,030,085	42,856,165

Fixed asset investments represents the Charity's expendable endowment Fund (see note 19).

15. Debtors: due within one year

	2021 $	2020 $
Prepayments	63,859	58,294
Other debtors	72,129,480	91,286
	72,193,339	149,580

Included in other debtors is $72,000,000 due from CIFF UK.

16. Debtors: due after more than one year

	2021 $	2020 $
Other debtors	215,349,495	-
	215,349,495	-

As at 31 December 2021, $216,000,000 was due from CIFF UK in more than a year in undiscounted terms, but when discounted to present value at 0.1%, the value of the debt is $215,349,495.

17. Creditors: amounts falling due within one year

	2021 $	2020 (as restated) $
Trade creditors	9,693	25,790
Other taxation and social security	54,083	48,602
Accruals	236,662	80,186
Other Creditors	92,573	197,017
	393,011	351,595

Included in other creditors are grant commitments of $90,557 (2020: $195,000).

18. Financial instruments

Carrying amount of financial assets	2021 $	2020 (as restated) $
Debt instruments measured at amortised cost	72,129,480	91,286
Instruments measured at fair value through net income	164,030,085	42,856,165

Carrying amount of financial liabilities		
Measured at amortised cost	338,928	302,993

19. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current Year						
Total unrestricted funds	367,498	402,133,401	(3,013,199)	(110,228,380)	(78,827)	289,180,493
Expendable Endowment Fund	42,856,165	-	(1,106,267)	110,228,380	12,051,807	164,030,085
Total Funds	43,223,663	402,133,401	(4,119,466)	-	11,972,980	453,210,578

Prior Year (as restated)						
Total unrestricted funds	467,961	163,665	(1,985,181)	1,933,099	(17,046)	562,498
Prior period adjustment	-	-	(195,000)	-	-	(195,000)
Revised total unrestricted funds	467,961	163,665	(2,180,181)	1,933,099	(17,046)	367,498
Expendable Endowment Fund	39,868,531	-	(597,906)	(1,933,099)	5,518,639	42,856,165
Total Funds	40,336,492	163,665	(2,583,087)	-	5,501,593	43,223,663

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of $40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

20. Analysis of net assets between funds

At 31st December 2021	Unrestricted funds $	Expendable endowment $	Total funds $
Tangible fixed assets	66,894	-	66,894
Fixed asset investments	-	164,030,085	164,030,085
Cash at bank and in hand	1,963,776	-	1,963,776
Other net current assets	287,149,823	-	287,149,823
	289,180,493	164,030,085	453,210,578

At 31st December 2020 (as restated)	Unrestricted funds (as restated) $	Expendable endowment $	Total funds (as restated) $
Tangible fixed assets	90,300	-	90,300
Fixed asset investments	-	42,856,165	42,856,165
Cash at bank and in hand	479,213	-	479,213
Other net current liabilities	(202,015)	-	(202,015)
	367,498	42,865,165	43,223,663

21. Reconciliation of net income to net cash flow from operating activities

	2021 $	2020 (as restated) $
Net income for the reporting period	410,065,742	2,904,217
Depreciation charges	38,871	38,160
Investment income	(692)	(21,355)
Dividend income	(65,726)	(46,890)
Interest expense	32,086	-
Loss on asset disposal	1,176	-
(Gains) on investments	(12,051,807)	(5,518,639)
(Increase)/decrease in debtors	(287,393,254)	6,340
Increase in creditors	41,416	248,387
Net cash generated from/(used in) operating activities	110,667,812	(2,389,780)

22. Analysis of net funds

Cash and cash equivalents:	At 31 December 2020 £	Cash flows £	At 31 December 2021 £
Cash	479,213	1,484,563	1,963,776

23. Pension costs

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity.

	2021 $	2020 $
Contributions payable by the charity	30,482	33,027
	30,482	33,027

24. Operating lease

The company has taken out a 5 year lease for its office space starting 23 February 2018. At 31 December 2021 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2021 $	2020 $
Amounts due within one year	165,343	165,324
Amounts due in two and five years	28,081	192,878
	193,424	358,202

Lease payments recognised as expenses total $165,467 (2020: $159,612).

25. Analysis of grants

Analysis	Grant funding of activities $
University of Cape Town	578,120
University of Oxford – Blavatnik School of Government	152,365

26. Events after the reporting period

After roughly 18 months of disruption because of the Covid-19 pandemic, the Charity's staff reopened its physical office and resumed travel in late 2021. The conflict in northern Ethiopia also stabilised sufficiently by early 2022 to allow for the resumption of travel to that country. None of the Charity's programmes, other than the elements of its Seqota Declaration initiative that were to take place in Tigray and specific border regions in Amhara, are currently materially impacted by Covid-19 or armed conflict.

As of the date of this report, the Charity has received an additional three tranches ($54 million) of payments under the CIFF Grant.

Big Win Philanthropy
10 Queen St Place
London
EC4R 1BE

bigwin.org

Company Registration Number 09595920
Charity Number 1162036

Big Win
Philanthropy

BIG WIN PHILANTHROPY

England & Wales - Charity number 1162036

Accounts

Company Registration Number 09595920

Charity Number 1162036

BIG WIN PHILANTHROPY

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2020

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Big Win Philanthropy

Legal and Administrative Information

Registered office	10 Queen Street Place London EC4R 1BE
Company number	09595920 (incorporated in England and Wales)
Registered charity number	1162036
Trustees	Jamie Cooper (Chair) Suprotik Basu Nikos Makris Malik Dechambenoit Mark Dybul Dzingai Mutumbuka Luisa Diogo Michelle Harrison
President (*pro bono*) **Chief Executive Officer** **Chief Operating Officer**	Jamie Cooper Dr. Kesete Admasu Christopher J. Klatell
Bankers:	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Independent auditor:	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

Big Win Philanthropy

Trustees' Report

1.1 CHAIR'S WELCOME

Welcome to our Annual Report for the year ended 31 December 2020, which includes our financial statements for that year.

The past year presented unprecedented challenges. In addition to the global Covid-19 pandemic, armed conflict broke out in the Tigray region of Ethiopia, a country that has been a major focus of Big Win Philanthropy's activities. Our team and our partners proved remarkably resilient and adaptable in these difficult circumstances, learning to work remotely and pivoting to address new and urgent needs without deviating from our core mission and values. Two notable highlights:

- In response to Covid-19, our team moved quickly to help our partners first access and then, in Ethiopia, repurpose manufacturing capacity to locally produce high quality Personal Protective Equipment. This had the double win of ensuring sustainable regional public health preparedness going forward and job creation.

- A Lives Saved Tool analysis by Johns Hopkins University showed that "stunting averted and the lives saved after implementing Seqota Declaration initiative are enormously high," and the African Development Bank committed $31.2 million to expand the initiative nationally.

In the midst of the pandemic, in July 2020, the Supreme Court of the United Kingdom ruled in the Charity's favour in a long-running case involving an endowment grant from the Children's Investment Fund Foundation (UK). The Court's decision unlocks $400,000,000 in funding to the Charity and clarifies its financial position going forward. In light of the Court's ruling, the Trustees began a strategic review to evaluate the Charity's first five years of programming and to determine how to utilise the new funds for the greatest impact.

Since its inception, Big Win Philanthropy has been fortunate to partner with key leaders at national and regional level on the African continent. These leaders demonstrated clarity of vision for the transformation of their countries and were willing to make bold commitments for investing in harnessing the human capital of their nations' children and youth. In our conversations with these leaders and other stakeholders, they continue to believe that Big Win Philanthropy's mission and strategy are well targeted, while also expressing concerns about the increasing economic and civic pressures being felt across the continent.

Investing now in Africa's emerging youth population continues to present the leaders of today with an unprecedented possibility for improving the future paths of their countries. The key is to harness human capital potential through quality investments in the brain development and education of children and by providing youth with opportunities for productive employment. If achieved, the economic trajectory of the continent will be profoundly shifted in a positive direction for many generations to come. Faced with worsening macroeconomic conditions, the fallout from the pandemic, and increasing civil discontent, however, leaders need to be more strategic than ever to achieve these transformative goals. Big Win Philanthropy must be equally nimble, creative and responsive in supporting them.

In this report, you will read about some key initiatives that have transpired through our partnerships with African leaders. These partnerships stem from our belief that no one ultimately cares more about their people than the stewards chosen to represent them. By working alongside these committed leaders we believe we can achieve more, and have a more durable legacy, than a philanthropy can deliver working around governments and independently through NGOs. Our role is to support the translation of leaders' visions into tangible action steps, guided by evidence and with fidelity to achieving results.

Big Win has taken on a range of functions to back these leaders in achieving their ambitions. These have included: tightening strategies and plans; supporting cross-ministerial collaboration; enabling insights and access to best practice in other countries; providing technical support; supporting social civic involvement; and providing data-collection, data visualisation and monitoring capabilities. We have also continued to focus on the concept of leadership itself – including how the development of public leadership acumen can serve as an engine for the continent's development – and have increasingly explored collaborations with other charities, which has allowed us to drive additional resources to our governmental partners' key initiatives. In light of the unique and pressing developments of 2020, we

also extended our support to Covid-19 preparedness and the humanitarian crises in Tigray.

During our partnerships, we have forged open, trusting relationships that allowed us to make progress while remaining ready to correct course as necessary. To the extent that we have succeeded, it reflects the strength of our partners and their ownership and drive of the agendas that we supported.

Under the leadership of our Chief Executive Officer, Dr. Kesete Admasu, Big Win Philanthropy enters 2021 in a strong financial and organisational position, expanding and strengthening our team in parallel with our increased resources. We remain steadfast in our belief that supporting our partners in government is the best mechanism for improving the lives of children and young people at scale, even as we acknowledge that collectively we face an increasingly uncertain and unpredictable landscape.

Jamie Cooper

President and Chair, Big Win Philanthropy

Big Win Philanthropy

Trustees' Report

The Trustees present their report and the financial statements of Big Win Philanthropy (referred to as the "Charity" in the remainder of this report) for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and applicable UK Accounting Standards (UK GAAP).

1.2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 18 May 2015. It is registered as a charity with the Charity Commission. Jamie Cooper (the "Founder") is currently the sole member of the Charity.

Trustees

In August 2019, Ms. Cooper nominated, and the other Trustees voted to appoint, Michelle Harrison as an additional Trustee, effective as of the Charity's next Board meeting in February 2020. In February 2020, Mr. Dybul, Mr. Mutumbuka, and Madam Diogo were appointed for a second three-year term. Otherwise, the Trustees of the Charity have remained the same.

Curricula Vitae for potential new Trustees are circulated in advance, and candidates are invited to attend at least one meeting as advisors before their candidacies are considered. New Trustees complete a Declaration of Eligibility and Declaration of Interests; review HMRC and Charity Commission guidance; and are introduced to the policies and procedures of the Charity, including its conflict of interest and safeguarding policy, Trustee code of conduct and policy on the role of Trustees. Ongoing training and guidance related to charitable governance and related matters are provided at meetings of the Trustees and at committee meetings.

Trustees (other than the Founder) normally serve three-year terms and do not serve more than three consecutive terms.

Trustees generally meet twice annually in person and at additional times by teleconference. In February 2020, immediately prior to the onset of the Covid-19 pandemic, the Trustees held a four-day Board meeting in Ethiopia, during which the Trustees had the opportunity personally to review the Charity's Ethiopian programmes. Thereafter, because of travel restrictions imposed by the pandemic, the Trustees held a series of video conference meetings in May, August, and November 2020, and January, February, and April 2021. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President

In addition to serving as Chair, Jamie Cooper serves as President of the Charity. All of Ms. Cooper's services are provided on a pro bono basis.

Chief Executive Officer

Dr. Kesete Admasu is the Chief Executive Officer (CEO) of the Charity. Dr. Kesete's term began on January 1, 2019.

As Chief Executive Officer, Dr. Kesete reports to the Board and works closely with the President to oversee the strategic direction, programming and management of the Charity. The Board sets performance goals for the CEO that are reviewed on a semi-annual basis.

Management

The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer (COO) reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprised of the President, CEO and COO. Programme teams typically report to a Programme Director, who reports to the CEO, and financial matters are overseen by the Head of Finance, who reports to the COO. In 2021, the Charity recruited and hired a Legal Director who also reports to the COO.

Grants, charitable disbursements and initiatives, and the accompanying activities to be undertaken by the Charity's staff, are presented to the Trustees for consideration in a written investment memorandum, which must be approved by the Trustees. From time to time, the Trustees may delegate authority to the Chair and the staff to make small discretionary grants or programmatic expenditures, or to undertake directly certain limited charitable activities, within budgeted amounts.

Pay and remuneration for the Charity's staff are set using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone oriented performance management system that holds them accountable for their performance using a "balanced scorecard" approach.

Committees

The Charity has an active board. To date, the committees other than the Investment and Finance Committee have met during meetings of the Trustees, with the Investment and Finance Committee also meeting on a regular basis throughout the year. The Trustees form ad hoc advisory committees on specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. Because of the anticipated scope of the Charity's resources and activities following the receipt of the initial tranches of a large endowment grant from Children's Investment Fund Foundation (UK), about which more information is provided below, the Trustees are actively considering the formation of additional committees.

Relationship to Other Charities

The Charity has a close working relationship with a United States charitable trust, the Children's Investment Fund Foundation operating as Big Win Philanthropy (hereinafter referred to as "Big Win Philanthropy US"). There is no control relationship between the organisations and they are legally independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has agreed to make a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021 (as described in Section 1.5, below). The Charity's Chair, Ms. Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until the final decision of the courts and the Charity Commission approving the grant from CIFF UK to the Charity, but since July 2015 she recused herself from its activities. Ms. Cooper has now resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people and families in need in developing countries or countries in crisis as set forth in the agreement.

On 6 June 2017, the Chancellor of the High Court approved the grant from CIFF UK to the Charity for $360,000,000. One of the four respondents applied to the Court of Appeal for permission to appeal an aspect of the High Court judgment, and on 6 July 2018 the Court of Appeal allowed the appeal in part. On 26 July 2018, Big Win Philanthropy's Chair, Jamie Cooper, filed an application for permission to

appeal to the Supreme Court of the United Kingdom. On 11 February 2019, the Supreme Court of the United Kingdom granted Ms. Cooper's application, and a hearing on the appeal was held on 14 and 15 January 2020. On 29 July 2020, the Supreme Court unanimously allowed Ms. Cooper's appeal and reinstated the judgment of the Chancellor approving the grant from CIFF UK to the Charity for $360,000,000. On 9 November 2020, the Charity Commission provided its written approval of the grant. In January 2021, Ms. Cooper made a gift of $40,000,000 to the Charity as anticipated by the grant agreement with CIFF UK, and CIFF UK made the first of twenty $18,000,000 tranche payments set forth in the grant agreement.

1.3 PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's public guidance on the Public Benefit requirement under the Charities Act 2011.

Objects

The Charity was formed in May 2015 for the public benefit, with the goal of benefitting children and youth and with the following objects:

- To prevent and relieve poverty;
- To relieve suffering, sickness and distress;
- To advance education; and
- To promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

The Founder formed the Charity to work for the benefit of children and young people in developing, low-income countries. In order to achieve this goal, the Charity primarily partners with governments, multilateral institutions and other non-profits to plan and coordinate interventions that can improve the lives of young people in sub-Saharan Africa at scale, particularly in the nutrition, brain development, education and youth employment sectors, with a focus on human capital development.

Mission

The Trustees have adopted the following mission statement:

Big Win Philanthropy partners with driven and committed African leaders to deliver on their transformational visions for children and young people. We seek to improve lives directly and to build demographic dividends for equitable economic growth, peace and security.

1.4 OUR WORK

The demographic transition is a potentially game-changing, one-off opportunity for accelerated growth for many countries in sub-Saharan Africa. It occurs when falling mortality followed by falling fertility results in a "youth bulge" which creates a window of opportunity, for a few precious decades in a country's development, when the ratio of workers to dependants is unusually high.

This transition provides an opportunity to benefit from an economic phenomenon called the demographic dividend: A demographically facilitated economic surplus that can significantly increase incomes, living standards and investment for the future - potentially multiplying a country's national income many times over.

However, the dividend is not automatic. It is dependent on investments being made in children and young people decades in advance, in areas such as health, education and employment, so that they develop into healthy, productive adults. Big Win Philanthropy is focused on supporting leaders to make these investments.

Approach

Big Win Philanthropy partners with visionary African leaders to achieve transformational change for their countries by investing in three key areas essential to achieving economic growth and the demographic dividend:

Brain Development
The development of a child's brain provides the foundation for their success later in life. A large proportion of children across sub-Saharan Africa suffer impaired brain development because of key factors including: undernutrition, insufficient care and stimulation from care-givers, and the experiencing or witnessing of violence. We support leaders to address these factors and help ensure that children can realise their potential.

Education for Productivity
Millions of African youth enter the workforce every year, many without the skills they need to find meaningful employment. Better education is essential for developing the qualities and skills young people need to become more productive – both in terms of their own quality of life and their contribution to national economic growth. We support leaders to improve the quality of education and to make it more relevant to the realities of a changing workforce.

Youth Employment
Africa's youth population is expected to double by 2050. Now is the time for strategic investments to create quality employment opportunities on a massive scale for this emerging new generation. We support leaders to create meaningful employment opportunities that provide liveable wages, are sustainable, and can absorb a range of skills, and to make investments to ensure that young people are employment-ready.

We also help foster the transformative leadership needed to make progress in these areas. Through the Harvard Ministerial Leadership Program, Big Win Philanthropy US convenes ministers focused on human capital development – including health, education, finance, and planning ministers – for an intensive week of envisioning "big wins" and exploring the political navigation, effective implementation, and multi-sector collaboration that would be required to achieve them. Through the Ellen Johnson Sirleaf Presidential Center's Amujae Initiative, we are helping support the next cohort of female leaders in Africa to aim for the highest public offices. And through a new Mayoral Leadership Initiative, we are aiming to drive strategic leadership for the African cities where huge numbers of children and young people will congregate over the next fifty years.

How we select partners and prioritise investments:

- We work with public-sector leaders with credible, robust, evidence-sound country-led agendas for developing human capital within their countries.
- We prioritise investments based on alignment with our mission, potential to scale impact, and ability to add value.
- We only work in countries where our support has been directly requested by the government.
- We develop public sector leadership in areas critical to the demographic transition and where leaders align with our organizational values.

How we support our partners:

- We make catalytic investments – often in the form of direct budget support – to enable leaders in building the capacity and systems needed to deliver on their vision.
- We provide technical support, assisting leaders in conceptualising, planning, funding, implementing, and evaluating innovative and transformational policies.
- We foster an environment where likeminded funders are able to support governments to achieve their priorities more effectively and support resource mobilisation for strategic initiatives.
- We support smart delegation of resources and implementation management through independent baseline assessments and audits.
- We assist partners with the data collection, analysis, synthesis and visualisation necessary for effective decision making.
- We help leaders think through the communications and framing strategies that enable successful and sustainable reforms.

What we *don't* do:

- We don't make one-off programmatic investments that aren't part of a larger human capital development agenda.
- We don't dictate tactics. Instead, we support government-led approaches that clearly articulate the impact they will have for children and young people.
- We don't support programmes that circumvent governments or work contrary to their objectives.
- We rarely provide "brick and mortar" support, focusing instead on building delivery capacity.

Our work is guided by a number of principles and themes:

Commitment to human development. We see children and young people as providing the underlying potential for sustainable economic growth. We support leaders to make smart, long-term investments to realise this potential, rather than focusing on short-term fixes.

Respect for government leadership. While a range of actors have important roles to play in human capital development, governments are ultimately the stewards of a nation's people. We support the vision and ambition of political leaders in developing countries and align our support with their development priorities, including support for leadership capacity-building.

Cross-ministerial collaboration. Most major social challenges require cross-sector solutions to optimise efficiency and impact. We support collaboration between different government ministries, and we seek to forge partnerships between government, business and civil society.

Support for implementation. We believe that execution and delivery are just as important as policy and deserve equal attention and prestige. We support leaders to see their programmes through to quality implementation.

Long-term vision. Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders with the integrity to care as much about societal progress as political gains.

Ambitious and scalable solutions. We seize opportunities that are strategic, scalable and have relevance beyond a specific project to be game-changing.

Evidence-led approaches. We support leaders in utilising data to inform their priorities, refine programme design, monitor outcomes, improve cost-effectiveness, measure impact and challenge orthodoxy.

Featured Initiatives

Pursuant to these strategies and principles, the Charity's activities in 2020 focused on the provision of technical, professional and managerial support and expertise, largely via the Charity's own personnel, to the Charity's partners in government and in the multilateral sector. The Charity was frequently able to leverage this support with grant support from its partner foundation, Big Win Philanthropy US, as well as from other partners.

Examples of the initiatives the Charity is undertaking include:

- **Supporting the Government of Ethiopia to end child undernutrition: Seqota Declaration**

In July 2015, the Government of Ethiopia announced its multi-year plan to end stunting in Ethiopia. Named after one of Ethiopia's worst famine-stricken areas, the Seqota Declaration commits to eradicating the underlying causes of chronic undernutrition and ending stunting among children under 2 years old by 2030. The Seqota Declaration has been endorsed and embedded into the National Growth and Transformation Plan, making it among Ethiopia's highest level commitments. The Seqota Declaration builds on the "Cost of Hunger" study commissioned by the government in 2013, which showed that the annual costs associated with child undernutrition in Ethiopia are equivalent to 16.5% of its GDP. Eliminating stunting in Ethiopia is therefore a crucial underpinning to the country's growth and transformation agenda.

To deliver on this commitment, the government needs to double the rate of stunting reduction nationally and maintain an even higher reduction rate in high-burden areas. This ambitious goal requires a robust multisectoral response and a strategic geographic focus. During the Innovation Phase that ended in 2020, the initial geographic focus covered woredas (districts) with the highest stunting rates in the country along the Tekeze river basin, with a population of 4 million and a catchment area of 64,000 sq. km. Stunting rates are as high as 60-80 percent in this region.

By operationalising a truly multisectoral response, through one plan, one budget, and one report, and using monthly growth monitoring for children under 2 years as the confirmation that households are effectively being reached with integrated interventions, the government is charting a new blueprint for development. If stunting is successfully eliminated at the dramatic rate projected in this exceptionally difficult region, it will move the needle on the national rate, as well as demonstrate potential for elimination anywhere in the country. This cross-sectoral response will further create a model for operationalising effective cross-government collaboration that could be applied in other countries.

Big Win has been involved since the launch of the 2015 Seqota Initiative, supporting the full cadre of leaders, led by Deputy Prime Minister Demeke Mekonnen and including the federal ministers of health, water, agriculture, finance, education, and social affairs, the regional presidents of Amhara and Tigray and their respective teams to develop an integrated plan that provides value for money, and to assure quality delivery on the ground.

As the government prepared to move from the Innovation Phase to the Expansion Phase of the Seqota Initiative in 2020-21, two key milestones were achieved:

- Implementation of the Innovation Phase of the Seqota Declaration succeeded in increasing coverage of interventions that reduce stunting and child mortality. A Lives Saved Tool (LiST) analysis commissioned by Big Win and performed by Johns Hopkins University found that, "The stunting averted and the lives saved after implementing Seqota Declaration initiative are enormously high both in Tigray and Amhara regions," and that if "the Seqota Declaration continues to be implemented at the same level and intensity, by 2023 the rates of stunting could further be reduced from the 2018 levels of 40% to 29% in Tigray and from 52% to 40% in Amhara region."

- The African Development Bank approved $31.2 million in funding for the "Multi-sectoral Approach for Stunting Reduction Project (MASReP)," which aims to expand the Seqota Declaration initiative and approach throughout the country, enormously increasing the resources available from the Government and Big Win to fight stunting.

The Innovation Phase also produced key learnings that will help drive the cross-sectoral interventions in the program's Expansion Phase:

- Agricultural interventions had the greatest impact on reductions in stunting. Based on program performance records, over 75% of households in the target population were reached with at least one agricultural intervention.

- Improvements in infant and young child nutrition, achieved through complementary feeding and reduced household food insecurity, accounted for 90% of the stunting cases averted.
- Reductions in stunting and child undernutrition also resulted in fewer child deaths from infectious diseases. Again, improved child nutrition was a driving force in preventing child deaths via reductions in both stunting and wasting.
- Improvements in treatment of diarrhoea and malnutrition also contributed to reductions in child mortality. During the Innovation Phase, HMIS data showed increased treatment of diarrhoea with ORS (38%) and zinc (44%), while screening and treatment for malnutrition increased 53% compared to the rates observed prior to program implementation. Together, improved treatment of diarrhoea and malnutrition accounted for a quarter of the expected lives saved by the Seqota Declaration in 2021.

Supporting the Seqota Declaration was among Big Win's earliest government partnerships. The support of Big Win and Big Win Philanthropy US has included:

- **Multisectoral coordination:** Big Win assisted the Government of Ethiopia to establish three functional Program Delivery Units (PDUs) - one federal and two regional - backed politically at the highest levels to drive performance across multiple government ministries. Big Win will continue to support these PDUs through mid-2022, when they will transition to African Development Bank Funding; Big Win will then begin funding an additional PDU in a new region during the Expansion Phase.
- **Technical expertise and study tours:** Big Win has provided technical expertise to assist the government in upgrading and integrating each sector's initiatives into one plan with one budget, ensuring that it can be implemented efficiently and effectively. We have also supported woreda-level coordinators who help direct the multisectoral response. Over the past year, we have provided technical assistance to effectively implement universal growth monitoring and promotion, including using new satellite technology to transmit growth monitoring reports, which the government uses to provide tailored support to vulnerable households. We are further working with the Ministers of Water, Agriculture and Health to ensure 100 percent of households have access to adequate food all year round.
- **Target setting and monitoring support:** In addition to assisting the government to implement a one plan, one budget approach, Big Win is supporting the use of a performance scorecard that is used to track progress in real time, disseminate best practices and enable rapid intervention wherever the program is underperforming. Growth weight monitoring data is incorporated in the scorecard, allowing Ministers to track results.

As successful as the Seqota Declaration has been, the results of the LiST analysis predate the outbreak of the conflict in Tigray and the attendant food insecurity and social breakdown that has occurred in some woredas. Big Win hopes and believes that the structures and processes created by the Seqota Initiative will prove more important than ever in this moment of need, but many key activities have been interrupted or suspended in Tigray and it is unclear when they will be able to fully resume. As an interim measure to bolster its longstanding efforts to combat undernutrition, in late 2020 Big Win Philanthropy US made substantial contributions to UNHCR, the World Food Program and the Ethiopian Red Cross to deliver emergency services to young people and their families impacted by the war.

- **Unlocking nutrition investment: Banking on Nutrition with the African Development Bank**

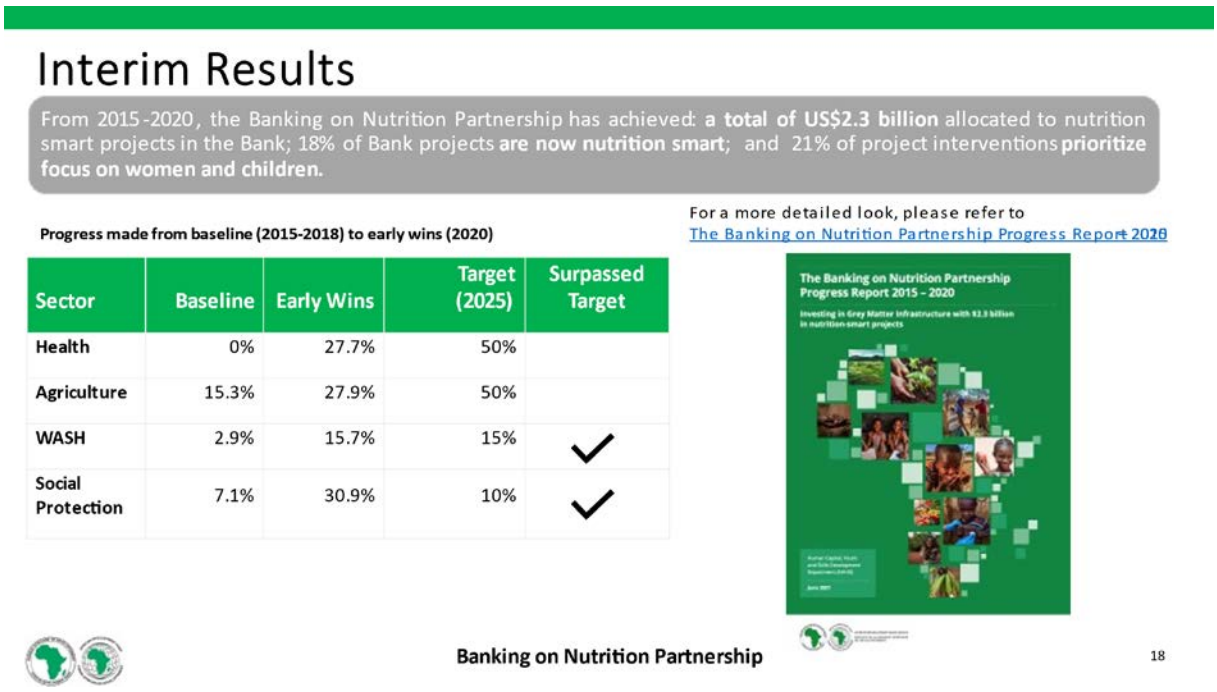
In 2019, 40% of the world's stunted children under the age of five lived in Africa, up from 1/3 in 2017. It is the only region in the world where the number of stunted children has risen in the past few years.

This has a significant human and economic cost. Africa loses $25 billion per year in costs attributed to child morbidity and mortality, and impaired cognitive, physical, and economic development caused by malnutrition. Yet these losses are almost entirely preventable. To realise its human and economic potential, Africa must invest in nutrition – particularly during the 1,000 days between conception and the age of two – as a crucial foundation for productivity later in life.

To address this crisis, the African Development Bank (AfDB), working with Big Win and the Aliko Dangote Foundation, launched the Banking on Nutrition Partnership and has committed to scale up the proportion of its investments that are nutrition-smart in the agriculture, water, sanitation, hygiene, social protection, health and education sectors. It has announced an ambitious target of investing at least 50% of its agriculture and health portfolios in nutrition smart investments by 2025.

Big Win has supported the Bank in developing and adopting a Multi-Sectoral Nutrition Action Plan, which announced the ambitious target of reducing stunting by 40% among African children under five years old by 2025. We have also supported the development of an interactive nutrition dashboard, which tracks the Bank's performance on its targets across key sectors, enables easy visualisation of nutrition data from the project appraisal reports, and presents multiple nutrition related data sources in a single interface. The Banking on Nutrition Partnership has provided guidance and training to Bank staff for nutrition integration through a Multi-Sectoral Nutrition Toolkit, sensitising staff and managers on the importance of nutrition to the Bank's agenda. The Charity's staff manages the Banking on Nutrition programme, provided key strategic and technical support in the development and implementation of the Multi-Sectoral Nutrition Action Plan, and serves as the lead coordinator for the participating charities' engagement, with the initial grant funding contributed by Big Win Philanthropy US and the Dangote Foundation.

Earlier this year the African Development Bank released a progress report on the first five years of the Banking on Nutrition Partnership. The report reveals that the partnership's efforts have resulted in $2.3 billion of the Bank's portfolio being allocated to projects with nutrition goals, accounting for 18% of all investments.



Interim Results

From 2015-2020, the Banking on Nutrition Partnership has achieved: **a total of US$2.3 billion** allocated to nutrition smart projects in the Bank; 18% of Bank projects **are now nutrition smart**; and 21% of project interventions **prioritize focus on women and children.**

Progress made from baseline (2015-2018) to early wins (2020)

Sector	Baseline	Early Wins	Target (2025)	Surpassed Target
Health	0%	27.7%	50%	
Agriculture	15.3%	27.9%	50%	
WASH	2.9%	15.7%	15%	✓
Social Protection	7.1%	30.9%	10%	✓

For a more detailed look, please refer to
The Banking on Nutrition Partnership Progress Report 2020

Banking on Nutrition Partnership

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The partnership has also led to the development of comprehensive monitoring and accountability tools to optimise opportunities for nutrition integration across projects developed by the Bank's member states.

Redesigning investments in the focus sectors to be nutrition smart is the most efficient and effective way to deliver both greater social and economic return and impact alongside achieving nutrition impact—a double win for the African Development Bank and its member countries.

Going forward, the Banking on Nutrition Partnership will prioritise 10 countries using the Bank's Grey Matter Infrastructure Investment Index (rankings based on countries' stunting burden and borrowing headroom): Nigeria, Democratic Republic of the Congo, Ethiopia, Tanzania, Sudan, Madagascar,

Kenya, Burundi, Mali, and Burkina Faso. The report forecasts that the partnership's successes will multiply as the work continues—achieving crucial gains in the fight against malnutrition on the African continent.

- **Multisectoral Nutrition in Mozambique**

In early 2020, Big Win, the Government of Mozambique, the provincial government of Nampula Province, and Fundação para o Desenvolvimento da Comunidade (Foundation for Community Development) completed Phase 1 of their multisectoral nutrition initiative. This phase included the institutionalization of multisectoral nutrition initiatives through the government's CONSAN coordinating mechanism; the conduct of baseline and landscaping research in Nampula; and the launch of a social movement in Nampula to combat childhood stunting.

Soon after Mozambique's elections in late 2019, the country was stricken with the Covid-19 pandemic, a series of natural disasters, and the outbreak of civil conflict. Big Win has remained in active conversations with government leaders about Phase 2 of the nutrition initiative, and hopes to resume its efforts to combat the unacceptably high levels of stunting in Nampula once the situation normalises.

- **Ghana Education Partnership**

In 2013, Ghana's National Educational Assessment (NEA) found that approximately two-thirds of students who complete primary education were doing so without proficiency in mathematics and English. Recognising that remedial education and repetition are expensive, Ghana is revising its curriculum, targeting foundational education where the Early Grade Reading Assessment (EGRA) proficiency at the end of the second year of primary school (P2) is now 2%. The Minister of Education has set a goal of ensuring that 70% of children at the P2 level are proficient in literacy and numeracy by 2030.

Inspired by the ambitious agenda for realising its national vision to transform Ghana into a 'learning nation' and to improve the quality of education for all in Ghana, the Ministry of Education, under the leadership of former Minister Matthew Opoku Prempeh, embarked on a comprehensive overhaul of the education sector in 2018. At the core of the education reforms was the introduction of a new standards-based curriculum rolled out in September 2019. This new curriculum was seen as one of the critical reform initiatives aimed at improving the foundational skills in numeracy and literacy and the overall educational attainment of primary school learners. The reform agenda has now been continued by current Minister Yaw Osei Adutwum.

The Government of Ghana and Big Win Philanthropy partnered in 2019 to support the Ministry of Education to institute systems and mechanisms to track and improve the foundational literacy of learners in primary schools. With the potential to reach 600,000 – 1 million students entering the education system each year, the effort is poised to radically change the prospects of children in Ghana, and of the country as a whole. The impact of improved cognitive skills on economic growth is significant. Countries with higher average scores on cognitive tests have experienced on average a full 1% higher growth rate annually.

Big Win worked with the government to complete a baseline survey prior to the rollout of the new curriculum. Big Win also supplied communications support to the government for the branding and strategic communications of the reform to ensure that it was effectively communicated to parents, teachers, and other key stakeholders. We have also supported the development of an integrated monitoring plan by four MoE agencies at the pre-tertiary level – National Council for Curriculum and Assessment (NaCCA), Ghana Education Service (GES), National Schools Inspection Authority (NaSIA) and National Teaching Council (NTC).

Now that the reform has been launched, our investment focuses on supporting the Ministry with a comprehensive data management system underpinned by an integrated routine monitoring framework, an effective branding and strategic communications plan for the reforms, and learner and teacher focused interventions, which remain crucial to successful implementation of the ambitious education reform agenda. Big Win is supporting the Minister and four agencies within the Ministry—with oversight on teachers, school management and administration, curriculum and school inspections—to coalesce

around one discrete critical set of factors that undergird the ultimate success of the curriculum reform effort. These will be monitored on a regular basis, ensuring that each division can quickly develop interventions if delivery goes off track. Big Win is also supporting the Ministry to deliver a significant mindset shift in behaviours, culture, and practices within the education sector, establishing a system that promotes quality service provision.

The development of a performance management and data visualisation dashboard promises to be a flagship program that will anchor data-based decision making within the Ministry. Big Win successfully contracted a technical assistance provider to lead the dashboard development process. The creation of a functional dashboard system that linked the mobile school report card (mSRC) and the education management information system (EMIS) datasets by 31 December 2020 was a huge milestone achievement and triggered the disbursement of USD 6 million from the World Bank GALOP project. The Big Win investment will help the Ministry catalyse the broader investments received from its education development partners and position the Ministry to effectively drive learning outcomes.

Big Win Philanthropy UK staff lead the technical and management implementation of the Ghana Education initiative, with grant support from Big Win Philanthropy US.

- **Youth Employment in Ethiopia**

Ethiopia is experiencing significant demographic pressure as every year more than 2 million youth enter the labour market, leading to a projected rise in the labour force of more than 30% between 2019 and 2030. More than 17 million people in total will enter the labour market during this period, and ensuring they have access to quality jobs is crucial to the economic growth and development of the country.

Cognizant of the critical challenges and opportunities in absorbing such a large potential workforce into quality employment, Prime Minister Abiy Ahmed requested Big Win Philanthropy to partner with his government in identifying the key sectors which have potential to translate into meaningful job creation opportunities and in supporting strategic economic investments in these areas. The effort aims to create 1 million sustainable jobs that appropriately use young people's training and provide a livable wage, while also addressing development priorities.

Big Win's support to the Jobs Creation Commission (JCC) has led to the development of a Jobs Enablement and Data Interoperability (JEDI) platform that digitally aggregates and distils critical labour market information to generate high quality and visually interactive insights to inform evidence-based policy and decision making by leaders and key stakeholders. After completing Phase 1 in 2021, the partners have embarked on a second phase, which aims to incorporate many more data sets, improve data collection tools and flows, and link to the country's job placement platforms.

In Amhara and Oromia, Big Win has provided ongoing technical assistance that began with diagnostic studies of the regional economies; continued through six-week job creation "labs" that identified sectors and projects with the potential to spur creation; and has continued through the funding by Big Win Philanthropy US of delivery units charged with delivering on the job creation targets and possibilities identified by the regional governments and in the labs. With the support of the Charity's staff, the delivery units and the regional governments have begun to unlock bottlenecks and develop strategic plans for key job-creation sectors such as agro-processing and edible oils; tourism; and manufacturing.

At the request of regional President Shimelis Abdisa, Big Win is now providing a package of technical assistance interventions in support of six priority initiatives that can trigger social and economic transformation in Oromia and create up to 8 million jobs by 2025. These include improving access to rural financing to modernise agriculture, expanding horticulture (avocado and coffee), the family prosperity initiative, enhancing the performance of the mining sector, establishing Geda special economic zone, and improving the investment climate to make Oromia a preferred destination for both domestic and foreign direct investment.

Similarly, the President of Amhara regional state has identified five transformation areas as key drivers of youth employment: Making Amhara region the edible oil hub of Ethiopia; transforming the dairy and livestock sector with the twin objectives of addressing stunting and employment; becoming the hub of cultural and ecotourism in Ethiopia; expanding the mining sector (opal and iron ore); and expanding the textile manufacturing industry. Big Win is providing a package of technical assistance to catalyse economic transformation in the region and to contribute to the creation of over 2 million quality jobs by 2025.

As an outgrowth of the Charity's efforts to support the local manufacture of personal protective equipment in response to the Covid-19 pandemic, the Charity has also begun working with the Ethiopian Investment Commission, the Ethiopian Food and Drug Administration, and the Ministry of Health to strategically develop the medical and pharmaceutical manufacturing sector, which has the potential to be an enormous source of job creation for the country.

- **Early Childhood Development in Addis Ababa**

In March 2021, after years of planning work undertaken in collaboration with Big Win and the Bernard van Leer Foundation, the Addis Ababa City Administration, in partnership with the Federal Government, launched "Children: The Future Hope of Addis Ababa Early Childhood Development Initiative," an integrated plan to reach all children under the age of seven with an array of comprehensive programs including universal pre-school, home visits to especially vulnerable families by a new cadre of social workers, the establishment of day care centers, and expansion of public play spaces.

As the program continues, Ethiopia plans to establish an Early Childhood Development ("ECD") Center of Excellence in Addis Ababa to advance ECD best practices and policies at the federal and regional levels; improve the capacities, skills, and competencies of the early childhood care workforce; influence policy direction; and promote collaborative and inclusive approaches that will forge the strong links critical to sustaining the ECD subsector within Ethiopia and across the African continent. The Center of Excellence will also facilitate international partnerships to enable dissemination and replication in other countries.

The initiative targets children at home, in schools, and in communities, creating a conducive environment that caters to the wide-ranging growth needs of children. The initial phase adopts a model of intensified support to vulnerable families and children, while striving to provide universal access to comprehensive ECD services to all children by 2025.

The program will build on existing solid platforms including the Urban Health Extension Program and Family Health teams, the Urban Safety Net Program, and the expansion of public schools including pre-primary. It adopts an innovative multi-sectoral approach led by a Steering Committee composed of representatives of city agencies, Big Win, and others. The initiative aims to reach vulnerable children in 330,000 low-income households, representing approximately 19% of the total number of households in Addis Ababa. It also aims to expand day care access with the establishment of day care centres (16 in the first year); ensure that 97% of children between 5-6 years of age gain preschool education with the establishment of 14 model preschools; and promote learning through play with the development of playgrounds in green sites and closed roads and the establishment of organised children's sports.

Big Win has supported Children: The Future Hope of Addis Ababa from the beginning, including through strategic support, technical assistance, and learning journeys. Big Win Philanthropy US is currently funding a baseline study of the current state of ECD in Addis Ababa, the development of a fully costed plan for the initiative, and a landscape analysis to guide the planning for the Center of Excellence. Big Win is also helping guide resource mobilization for the programme, including through results-based financing. All of these efforts are overseen by the Charity's personnel.

The Mayoral Leadership Initiative

In partnership with Fondation Botnar, a Swiss charity, the Charity undertook a landscape analysis that discovered a critical need for leadership development at the Mayoral level on the African continent. African cities are expected to grow by almost 900 million people over the next century, and strong municipal leadership will be absolutely critical to providing those predominantly young people with the best chances in life.

The Charity hired an experienced director for the initiative who, after completing the landscape report, has begun its strategic buildout. The Charity is currently in discussions with an institution on the continent to host the initiative, with an expected start date of early 2022.

Responding to Covid-19: Preparedness, Local Manufacturing, and Communications

When the Covid-19 pandemic first began, Big Win quickly pivoted to support the response of its partners in government. The initial response included both the preparation of communications guidelines and the dissemination of best practices information during the confusing first few months of the pandemic.

It quickly became apparent that the availability of quality personal protective equipment ("PPE"), including medical grade masks, was going to be key to effective public health responses. The Charity and Big Win Philanthropy US commissioned a third-party market analysis report, which found that (i) the domestic demand in Ethiopia for medical surgical masks outstripped the domestic supply by eight-fold, where the supply was approximately 65 million masks/year and the demand was 500 million masks/year, and (ii) demonstrated that textile manufacturing facilities shuttered by the pandemic could be repurposed to produce PPE, improving public health preparedness while also preserving jobs and hard currency reserves. With the support of the government, factories in Ethiopia's industrial parks took up the challenge to significantly increase their production capacity. Currently, 18 manufacturers have the capacity to produce between 56-77 million surgical masks per month or 672-924 million per year, suggesting the manufacturers can supply the domestic demand if the Government of Ethiopia continues to support the local production of PPE. In support of these efforts, the Charity and Big Win Philanthropy US funded and helped organise an interim third-party quality testing regime to ensure that locally produced PPE met international standards. With these structures in place, government ministries and international development partners organised by the Charity were able to procure quality PPE domestically in Ethiopia, including 45 million masks for export and import substitution and a $432,000 order for 5.4 million masks for health extension workers placed by CAF-Africa, creating an important double win for the country that has also left it better positioned to face ongoing waves of Covid-19.

We are also supporting the Ethiopian Investment Commission (EIC) to develop a coordination platform in alignment with the country's broader vision for the pharmaceutical sector and are supporting the Ethiopian Food and Drug Administration to develop a 'best-in-class' quality framework for domestically produced PPE and medical devices. One of the goals is to develop local capacity for the quality testing of PPE. In the medium term, we think this work will evolve into supporting the broader local pharmaceutical and medical equipment production sector, with the dual goal of job creation and commodity security.

Other Initiatives

The Charity's senior staff lent their expertise to other initiatives undertaken in collaboration with Big Win Philanthropy US, such as the Ministerial Leadership Program at Harvard University; support for the Education Outcomes Fund's efforts to bring performance based financing to the African education sector; the sponsorship of an Education Delivery Unit in Liberia that has helped sustain momentum for education reform and to drive learning outcomes across a political transition; and, in direct collaboration with Madam Ellen Johnson Sirleaf, the incubation of the Ellen Johnson Sirleaf Presidential Center and the development and growth of its Amujae Initiative, which is designed to support female leaders aiming for the highest public offices in Africa.

1.5 ACHIEVEMENTS

Achievements and Performance

As described above, the Charity's staff have contributed in important ways to programmes and partnerships that have the capacity greatly to improve the lives of children and young people in developing countries.

Through 2020, the Charity primarily focused on direct support to partners, often reinforced by grants from Big Win Philanthropy US, as opposed to large scale grant making. Through this period, the Charity has aimed to provide the most value within its resource constraints by focusing on improving the programme design; programme management; strategic planning; communications; and measurement and evaluation capacity of its partners. These interventions provided maximum leverage from minimal grant funds by impacting the deployment of funding and programming at scale. The Charity will continue with this strategic operating model going forward, but the increase in its endowment attributable to the CIFF Grant will allow the Charity to buttress these interventions with its own grant support.

As described in detail above, a number of the core initiatives on which the Charity partners have now hit key milestones:

- A Johns Hopkins LiST Analysis of the Seqota Declaration initiative showed extremely high rates of stunting reduction in Amhara and Tigray, leading to the expansion of the initiative nationally, the largest ever commitment of government resources to the program, and $31.2mm in funding from the African Development Bank.

- The African Development Bank reported that the first five years of the Banking on Nutrition partnership resulted in $2.3 billion of the Bank's portfolio being allocated to projects with nutrition goals, accounting for 18% of all investments.

- The Future Hope of Addis Ababa Early Childhood Development program formally instituted a multisectoral steering committee and began outreach to over 300,000 vulnerable children.

- The Ghana Ministry of Education completed a baseline survey to measure the impact of its curriculum reform and all four stakeholder agencies agreed on a common dashboard and performance management system for evaluating progress.

- Delivery Units in Amhara and Oromia identified strategic sectors and bottlenecks to unlock quality jobs for youth in those regions, and the Job Creation Commission integrated initial data sets into a JEDI platform that can form the basis of a consolidated labour market information system.

- Ethiopian factories produced over 50,000,000 masks for domestic use, quality tested by independent foreign labs, improving the country's position against Covid-19 while providing jobs and preserving valuable hard currency reserves.

- A landscape analysis of the municipal leadership space, undertaken in partnership with Fondation Botnar, has identified a key niche – the need for a continental mayoral leadership program – that will lead to a new leadership forum slated to launch in 2022.

Under the leadership of CEO Dr. Kesete Admasu, the Charity has increased its senior staff in London to be able further to assist governmental partners at the highest levels. The Charity will head into 2021 having recruited five experienced programme directors, all originally from the African continent, greatly strengthening its organizational resources. The Charity has already demonstrated that it is able to bring additional money to the table for key initiatives, both from Big Win US and from a variety of private funding partners who value the Charity's knowledge, relationships, and technical ability. The Charity has increasingly seen some of the largest development charities in the world come around to the view that funding governments is the only way to achieve development at scale in Africa, and the Charity's President and CEO regularly consult with other foundations on how to transform their strategies in this

direction. Combined with its newly increased endowment, the Charity will be well positioned to continue to gain significant leverage, including by developing initiatives that have the capacity to be replicated at scale in a variety of countries, such as its multi-sectoral nutrition and urban early childhood development initiatives.

The Charity's Trustees and staff have deep experience in articulating key performance indicators for charitable endeavours and are intent on producing indicators that are tailored to the Charity's mission, goals and values. The Charity employs a "critical path" for each initiative it supports, so that progress can be measured along that path as the programme develops (and course corrections can be made if necessary). The Charity uses a "balanced scorecard" approach to performance management, pursuant to which each programme is monitored according to multiple criteria and against weekly and monthly milestones, which are then consolidated into summary scorecard reports for the Trustees. Because the Charity seeks to deliver "Big Wins" for its partners, its results are not always as easy to measure as the results of "projects" that are defined in their metrics but that lack ambition and scale. Instead, the Charity's partners' wins are its wins. As some of the Charity's initiatives have started to mature, more data has and will become available to measure the impact of these largescale partnerships, such as the stunting reduction and growth monitoring data from Seqota. In the interim, perhaps the strongest measure of the Charity's effectiveness and success has been that government partners continue actively to seek it out as a partner, despite the limited grant funds heretofore at the Charity's disposal.

Funding

The Charity does not actively engage in fundraising. Instead, it funds its activities through an expendable endowment, the majority of which it began to receive in early 2021 via a grant and an additional donation that was contingent upon it.

Five years ago, CIFF UK agreed to make a grant of $360,000,000 to the Charity for purposes of creating an expendable endowment to be used for the benefit of children, young people and their families in developing countries or countries in crisis (the "CIFF Grant"). On 9 June 2017, Sir Geoffrey Vos, Chancellor of the High Court, approved the CIFF Grant. One defendant in that case, Dr. Marko Lethimaki, made an application to the Court of Appeal for permission to appeal an aspect of the High Court judgment, and on 6 July 2018 the Court of Appeal allowed the appeal in part. On 26 July 2018, Big Win Philanthropy's Chair, Jamie Cooper, filed an application for permission to appeal to the Supreme Court of the United Kingdom. On 11 February 2019, the Supreme Court of the United Kingdom granted Ms. Cooper's application, and a hearing on the appeal was held on 14 and 15 January 2020. On 29 July 2020, the Supreme Court unanimously allowed Ms. Cooper's appeal and reinstated the judgment of the Chancellor approving the grant from CIFF UK to the Charity for $360,000,000. CIFF UK then referred the matter to the Charity Commission for approval, and on 9 November 2020, the Charity Commission provided its written approval of the payment of the CIFF Grant to the Charity. In January 2021 CIFF UK made the first quarterly $18,000,000 tranche payment under the CIFF Grant, and it has made two additional tranche payments as of the date of this report.

In addition to the CIFF Grant, in 2015 the Charity received two pledges of $40,000,000 each, one from its Founder and one from TCI Fund Management Limited. The pledges were made pursuant to Deeds of Covenant. In January 2021 the Charity's Founder made a $40,000,000 gift in fulfilment of her Deed of Covenant. The Charity has claimed Gift Aid with respect to a portion of that gift. TCI Fund Management Limited made a $40,000,000 donation to the Charity in 2016 in early fulfilment of its Deed of Covenant.

In addition to cash support, during 2020 the Charity received meaningful in-kind support from its partner foundation in the United States. Among other things, Big Win Philanthropy US made available the services of the Charity's COO, allowed the Charity access to its network and certain other facilities, and paid some travel costs for the Charity's staff when travelling for joint initiatives. The trustees of Big Win Philanthropy US have determined that providing this support furthered the charitable mission of Big Win Philanthropy US, and the generous support greatly increased the ability of the Charity to fulfil its charitable mission in 2020.

The Charity and Big Win Philanthropy US operate pursuant to written guidelines for their ongoing collaborations, and as the Charity's resources increase, the in-kind support the Charity receives from Big Win Philanthropy US will decrease over time.

In 2020, the Charity, for the first time, received a relatively small contribution from a third-party, Fondation Botnar, in order to pay for certain costs with respect to a joint initiative, the African Mayoral Leadership Program. Going forward, the Charity and Fondation Botnar expect to co-fund the initiative through grants to a South African university, and the Charity does not expect to receive additional contributions directly.

1.6 FINANCIAL REVIEW

At the end of the financial year the Charity had excess income over expenditure of $3,099,217 (2019: $4,970,949). Unrestricted reserves increased from $467,961 to $562,498 and the expendable endowment fund increased from $39,868,531 to $42,856,165.

Financially, the Charity's period of operating was defined by the resolution of the litigation with respect to the CIFF Grant, the strong performance of the investments in the Charity's expendable endowment, and the consolidation of its activities in the UK in anticipation of receipt of the CIFF Grant.

Because the CIFF Grant has been delayed by litigation, prior to 2021 the Charity's personnel have been hampered in making grants to supplement the professional support and technical assistance the Charity's staff provides. The uncertainty surrounding the timing of the CIFF Grant has been an obstacle to the Charity's programmatic development and financial planning. Prior to the decision of the Supreme Court, the Trustees determined that retaining high-level program staff to support management and the Charity's partners was the most efficient and effective way to deploy the Charity's resources in anticipation of the CIFF Grant. Now that the Supreme Court and the Charity Commission have approved the CIFF Grant, and the expendable endowment funds have started to be received, those staff are in a strong position to guide the granting and other charitable uses of those funds.

In 2020, Charitable costs of $1,985,181 (2019: $2,267,379) were incurred relating to the Charity's activities. These costs, which primarily relate to the compensation of programme staff and leasing of office space, were in line with the Charity's spending policy but slightly below budget, largely because of the suspension of travel and certain programme activities because of Covid-19. Full details of the work supported by this expenditure are contained in the relevant sections of this report. Because the investments in the Charity's expendable endowment outperformed their performance target, income significantly exceeded expenditure. For the year, the Charity's net gain was $3,099,217.

The Charity is actively reviewing its spending policy in 2021 in light of the receipt of the initial tranches of the CIFF Grant and the sizeable donation from the Charity's Founder.

The Charity's funding arrangements are set out in note 2 to the accounts and in the fundraising section of this report, above.

At 31 December 2020 cash on hand amounted to $479,213 and the expendable endowment amounted to $42,856,165. As noted above, the Charity subsequently received $58,000,000 in donations and grant payments in January 2021, as well as subsequent quarterly tranche payments of the CIFF Grant.

The Trustees have planned activity levels in anticipation of the continued receipt of the CIFF Grant, and the long-term financial position of the Charity is dependent upon the continued receipt of those funds. The Charity's operational and grant budget is funded by investment gain and income from the Charity's expendable endowment.

Investments

In 2020, the Charity's investments were managed by a single outside investment manager (an "OCIO"), Cambridge Associates, that was selected by the Trustees after a competitive bidding process. In 2021, the Charity added a second OCIO, Truvvo Partners. The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee. The Charity's investment assets are held in custodial accounts at Northern Trust. The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) and submit monthly performance reports.

As set forth in the Charity's Investment Policy Statement, the principal goal of the Charity's investment portfolio is to provide continued funding to support the Charity's charitable activities assuming spending by the Charity at an average annual rate of 5% of its assets. The Investment Policy Statement, and the Investment Management Agreements with each OCIO, also contain restrictions related to concentration, liquidity, asset class allocation, and rebalancing.

Cambridge Associates began to invest the Charity's investment assets in August 2017, but the OCIO's performance against the agreed benchmarks began on April 1, 2018. For 2020, the Charity achieved a net gain on its investments of $5,518,639 and received $21,355 in interest and $46,890 in dividends. After initial turbulence during the onset of the Covid-19 pandemic, the Charity's investments have recovered and continued to perform well, both in real terms and against their benchmarks.

As of 31 December 2020, the Charity's Investment Policy Statement does not include making social or program related investments. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key Risks and Uncertainties

For the first five years of its existence, the litigation regarding the CIFF Grant presented the largest risk and uncertainty for the Charity. Now that the Supreme Court has ruled in the Charity's favour, the Charity Commission has approved the CIFF Grant, the Founder has fulfilled her Deed of Covenant, and CIFF UK has begun making quarterly payments of the CIFF Grant, the Charity's risks and uncertainties are significantly reduced, but if some or all of those funds are not received, or if their receipt is delayed, it will materially impact the Charity's ability to deliver on its mission and programs.

The Charity is managing risk by undertaking activities that fall within its current budget; adopting a spending policy based on 12 trailing quarters worth of assets; devoting its staff to activities where additional funds can be leveraged from others; and avoiding extremely long-term commitments.

The Charity's expendable endowment is invested by outside investment managers, Cambridge Associates and Truvvo Partners, pursuant to an Investment Policy Statement adopted by the Trustees. There is a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. The Charity also engaged a second investment manager to diversify its investment management and to mitigate risk accordingly. The Charity monitors liquidity within the expendable endowment to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during market declines.

In addition to funding risks, the Charity works significantly with governments, multilaterals and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, epidemics, and geopolitical concerns could have a material adverse impact on the Charity's operations. The Covid-19 pandemic disrupted operations around the world, and while the Charity was less impacted than other organisations, many of its partners' initiatives were suspended or altered, especially in the education sector. The Charity's pipeline of new initiatives was also inhibited by travel restrictions. The Charity works very significantly in Ethiopia, which faces an ongoing armed conflict in Tigray (where the Seqota Declaration team partially works); has endured other incidents of regional insecurity, particularly in Oromia; and where elections were delayed by the ruling coalition before going ahead in 2021. Mozambique has also been plagued by conflict in its northern and central regions, as

well as suffering from cyclones and natural disasters, forcing the temporary delay of multi-sectoral nutrition work in Nampula province. Ghana's 2020 election resulted in changes at the Ministry of Education, which has required some adaptation to the priorities of the new Minister. These risks are endemic to the Charity's field of endeavour, and the Charity is concerned that civil strife and armed conflict are on the increase across the continent. Because the Charity believes that the human capital agenda, the demographic dividend, and youth employment are the only solutions to these risks, the Charity consistently reviews its policies and activities in an attempt to mitigate (but not eliminate) them. In the past, the Charity has been able successfully to navigate the transition in administrations in countries such as Liberia and Ethiopia.

The Covid-19 pandemic has seriously limited the Charity's staff from traveling, making the provision of technical support significantly more difficult. Some of the Charity's governmental partners have also been forced to suspend or restructure initiatives, and schools are closed in many countries, making education reforms difficult. In addition to switching to remote working, the Charity redirected some of its efforts in 2020 towards helping governments address the fallout from the pandemic.

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the President and the CEO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's operations. The Charity has mitigated this risk to some degree by increasing its cadre of programme directors.

The Charity's staff normally travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents and other risks. The Charity has attempted to adopt policies and procedures to mitigate these risks or to address incidents if they occur, and it also has insured itself against such risks. The Charity has also undertaken additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

Although the Charity and its staff rarely work directly with children or vulnerable populations, the Charity's partners often do. The Charity consistently reviews its safeguarding policies and practices to ensure that the activities it funds and undertakes have robust safeguards against abuse and neglect, but the Charity nevertheless faces an ongoing safeguarding risk, including the risk that a governmental or other partner will experience a safeguarding incident.

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches, but it remains at risk from losses and damages in both areas.

Going Concern

The Charity does not currently have any funds in deficit and, given its expendable endowment and incoming grant payments, does not presently face any material threat to its status as a going concern. Nonetheless, as stated above, failure to receive anticipated funds or continued underperformance of the expendable endowment would require the Trustees materially to rethink the organisation's structure and planned activities.

Plans for Future Periods

In 2020, the Charity recruited additional senior staff members to begin work in 2021, including three new programme directors and a legal director. Despite these new hires, the Charity intends to grow its staff slowly and to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals.

The Charity has undertaken a strategic review throughout the second half of 2020 and the first half of 2021 to determine its most impactful way of moving forward given the increased resources it will have at its disposal. It is anticipated that the revised strategy will be adopted in autumn 2021 and will remain consistent with, but expand upon, the organizational strategy of the previous five years.

Programmatically, a number of the Charity's initiatives and programmes have been renewed or extended and will continue through at least 2021, pending developments in Ethiopia with respect to the Tigray crisis. Although Covid-19 has inhibited the process, the Charity is actively working to expand its pipeline of programs both geographically and structurally, and it intends to launch several new initiatives in 2021/22.

Reserves Policy

The Trustees are committed to applying the Charity's resources in a responsible manner that maximises charitable outcomes.

Prior to receipt of the CIFF Grant, the Trustees had established a reserves policy of holding between 6 and 12 months of projected expenditures in reserve, based on a spending target of 5% of the Charity's average assets for the previous 12 trailing quarters. Upon receipt of the Founder's donation and the first tranche of the CIFF Grant, the Trustees adopted an interim reserves policy of holding $1,000,000 in cash reserves.

At the end of the reporting period, the Charity held $479,213 in unrestricted cash operating reserves and $42,856,165 in an expendable endowment fund. These amounts increased significantly in January 2021. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis.

The Trustees review the Charity's reserves policy annually, and, in particular, will review it in connection with their review of the spending policy and in light of the ongoing influx of cash from the CIFF Grant.

Trustees' Statement of Responsibilities

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting practices and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

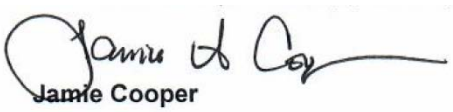
Each of the Trustees, who are also directors, at the time this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The auditors, UHY Hacker Young LLP, have expressed their willingness to remain in office for a further year, and a proposal for their reappointment will be made in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees Report was approved by the Trustees on 2 August 2021 and is signed on their behalf by



Jamie Cooper

Trustee, President and Chair

Date: 13 Sept 2021

Independent Auditor's Report to the Members of Big Win Philanthropy

Opinion
We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report, which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 22 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP, Statutory Auditor
Chartered Accountants
4 Thomas More Square,
London
E1W 1YW

Date: 15 September 2021

Big Win Philanthropy

Statement of Financial Activities (including income and expenditure account)
For the year ended 31 December 2020

	Note	Unrestricted funds	Endowment funds	Total 2020	Total 2019
		$	$	$	$
Income from:					
Donations and legacies	2	95,420	-	95,420	29,685
Investments & Dividends	3	68,245	-	68,245	102,314
Total income		163,665	-	163,665	131,999
Expenditure on:					
Charitable activities	4	1,985,181	-	1,985,181	2,267,379
Investment management		-	597,906	597,906	179,579
Total expenditure		1,985,181	597,906	2,583,087	2,446,958
Net gain on investments	12	-	5,518,639	5,518,639	7,285,908
Net (loss)/income		(1,821,516)	4,920,733	3,099,217	4,970,949
Transfers between funds	16	1,933,099	(1,933,099)	-	-
Other recognised losses		(17,046)	-	(17,046)	(25,694)
Net movement in funds		94,537	2,987,634	3,082,171	4,945,255
Reconciliation of funds:					
Total funds brought forward		467,961	39,868,531	40,336,492	35,391,237
Total funds carried forward	16	562,498	42,856,165	43,418,663	40,336,492

Big Win Philanthropy

Balance Sheet
As at 31 December 2020

	Note	2020 $	2020 $	2019 $	2019 $
Fixed assets:					
Tangible assets	11		90,300		128,460
Investments	12		42,856,165		39,868,531
			42,946,465		39,996,991
Current assets:					
Debtors	13	149,580		155,920	
Cash at bank and in hand	19	479,213		286,789	
		628,793		442,709	
Liabilities:					
Creditors: amounts falling due within one year	14	156,595		103,208	
Net current assets			472,198		339,501
Total net assets			43,418,663		40,336,492
The funds of the charity:					
Unrestricted funds	16		562,498		467,961
Expendable endowment funds	16		42,856,165		39,868,531
Total charity funds			43,418,663		40,336,492

The financial statements on pages 27 to 29 were approved by the Board of Trustees on 13 Sept 2021 and authorised for issue.

Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registered No: 09595920

Big Win Philanthropy

Statement of Cash Flows
For the year ended 31 December 2020

	Note	2020		2019	
		$	$	$	$
Cash used in operating activities	18		(2,342,890)		(2,301,189)
Cash flows from investing activities:					
Purchase of fixed assets		-		(3,061)	
Purchase of fixed asset investments		(10,800,152)		(1,124,972)	
Sale of fixed asset investments		13,114,355		1,180,598	
Transfer of cash from investments		216,802		2,028,659	
Interest received		21,355		30,957	
Net cash generated from investing activities			2,552,360		2,112,181
Increase/(decrease) in cash and cash equivalents in the year			209,470		(189,008)
Total cash and cash equivalents at the beginning of the year			286,789		501,491
Effect of foreign exchange rate changes			(17,046)		(25,694)
Total cash and cash equivalents at the end of the year	19		479,213		286,789

1. Accounting Policies

Legal status of the charity
The charity is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales registration number 09595920. The liability of each member in the event of winding up is limited to $1.35 (£1).

The registered office of the company is 10 Queen Street Place, London, United Kingdom, EC4R 1BE. The charitable company's objectives and aims are disclosed in the Trustees' Report.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The functional currency is $. Monetary amounts in these financial statements are rounded to the nearest $.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern
The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the date of account approval. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As such the financial statements have been prepared on a going concern basis.

Income
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment may be expended on both capital and revenue items in furtherance of the Charity’s charitable purposes as determined by the trustees.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

i. Expenditure on charitable activities: this relates to the costs of delivering services, including the research and design work required in order to plan for the implementation of the charitable investment programme aimed at improving the lives of children and youth of sub-Saharan Africa, and their associated support costs.
ii. Investment costs are recognised on a quarterly basis as invoiced by the various investment funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
Governance costs, one of the support costs, are the cost associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities as well as professional fees such as audit fees.

Tangible fixed assets
Items of computer equipment over $200 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and Fittings	20.00% Straight line
Computer equipment	33.33% Straight line

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle

the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
For defined contribution schemes the amount is charged to the Statement of Financial Activities as contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial Instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price. The Charity has not entered into any financing transactions.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements
In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements - Valuation of donated services
The charitable company makes an estimate of the value of management services provided by the Children's Investment Fund Foundation trading as Big Win Philanthropy, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2020 $	Total 2019 $
Income in kind	30,420	29,685
Donations	65,000	-
Total	95,420	29,685

Cash donations of $65,000 were restricted to the activities of the Mayoral Leadership Initiative.

3. Investments

	Total 2020 $	Total 2019 $
Dividends	46,890	71,357
Interest	21,355	30,957
Total	68,245	102,314

4. Analysis of expenditure on charitable activities

Activities undertaken directly	Total 2020 $	Total 2019 $
Staffing	1,443,640	819,199
Other direct costs	261,040	875,748
	1,704,680	1,694,947
Support costs (note 5)	280,501	572,432
Total	1,985,181	2,267,379

5. Analysis of support costs

	Unrestricted Total 2020 $	Total 2019 $
Governance (see below for analysis)	59,928	90,233
Staffing	1,544	83,976
Legal fees	12,753	36,895
Other (rent and operations etc.)	206,276	361,328
Total	280,501	572,432

Governance costs are made up of:	Total 2020 $	Total 2019 $
Audit fee (including VAT)	30,717	38,496
Legal and professional fees	1,248	36,895
Cost of services provided by Big Win USA	27,963	14,842
	59,928	90,233

6. Net income for the period	Total 2020	Total 2019
	$	$
This is stated after charging / crediting:		
Depreciation (note 11)	38,160	37,102
Auditor's remuneration (including VAT)	30,717	38,496
Foreign exchange losses	(17,046)	(25,694)

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel	Total 2020	Total 2019
Staff costs were as follows:	$	$
Salaries and wages	1,252,176	776,054
Social security costs	158,437	98,906
Pension costs	33,027	24,046
	1,443,640	899,006
Higher paid employees were paid in the following bands:	No.	No.
$120,001 - $130,000	-	1
$130,001 - $140,000	1	-
$180,001 - $190,000	3	-
$200,001 - $210,000	-	1
$440,001 - $450,000		1
$450,001 - $460,000	1	-

Key management personnel are Trustees, Chief Executive Officer (CEO) and Chief Operating Officer (COO), the latter of whom did not receive any benefits directly from the Charity during the year ended 31 December 2020 and 2019. The value of key management's costs donated by Children's Investment

Fund Foundation trading as Big Win Philanthropy US was $30,420 (2019: $29,685) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2019: Nil). The Trustees were reimbursed for expenses during the year amounting to nil (2019: $Nil) for travel and accommodation to Board meetings. No Trustee received payment for professional or other services supplied to the Charity (2019: Nil).

8. Staff numbers

There were 7 employees at the year end (2019 – 4). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2020 No.	2019 No.
All activities	7	4

9. Related party transactions

The relationship between Big Win and Big Win Philanthropy US is a close working relationship. There is no control relationship between the organisations and they are legally independent of one another. While the two charities are not formally affiliated, they share certain Trustees and officers and cooperate on charitable endeavours, and Jamie Cooper in her individual capacity has certain authority over each charity as articulated in its organisational documents. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The related party transactions for 2020, and the prior year are as follows:

Management services covering activities of the COO valued at $30,420 (2019: $29,685) was provided by Big Win Philanthropy US, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind.

10. Taxation

Big Win Philanthropy is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11. Tangible Fixed Assets

	Fixtures & Fittings $	Computer equipment $	Total $
Cost			
At 1 January 2020	170,712	31,918	202,630
Additions during the year	-	-	-
At 31 December 2020	170,712	31,918	202,630
Depreciation			
At 1 January 2020	52,219	21,951	74,170
Charge for the year	31,935	6,225	38,160
At 31 December 2020	84,154	28,176	112,330
Net book value			
At 31 December 2020	86,558	3,742	90,300
At 1 January 2020	118,493	9,967	128,460

12. Fixed Asset Investments

	2020	2019
	$	$
Movement in Fixed Asset Investments		
Market value brought forward at 1 January	39,868,531	34,663,142
Additions to investments at cost	10,800,152	1,176,855
Disposals and paydowns	(13,114,355)	(5,811,347)
Cash movement	(164,499)	2,550,215
Gains on investments	5,518,639	7,285,908
Other movements	(52,304)	3,758
Market value as at 31 December	42,856,165	39,868,531
Historic cost	34,135,121	35,124,390
Investments at fair value comprised:		
Listed investments	42,856,165	39,868,531
	42,856,165	39,868,531

Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 17).

13. Debtors	2020	2019
	$	$
Prepayments	58,294	67,630
Other debtors	91,286	88,290
	149,580	155,920

14. Creditors: amounts falling due within one year	2020	2019
	$	$
Trade creditors	25,790	17,555
Taxation and social security	48,602	36,363
Accruals	80,186	48,881
Other Creditors	2,017	409
	156,595	103,208

15. Financial instruments	2020	2019
	$	$
Carrying amount of financial assets		
Debt instruments measured at amortised cost	91,286	88,290
Instruments measured at fair value through net income	42,856,165	39,868,531
Carrying amount of financial liabilities		
Measured at amortised cost	105,977	66,845

16. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current Year						
Total unrestricted funds	467,961	163,665	(1,985,181)	1,933,099	(17,046)	562,498
Expendable Endowment Fund	39,868,531	-	(597,906)	(1,933,099)	5,518,639	42,856,165
Total Funds	40,336,492	163,665	(2,583,087)	-	5,501,593	43,418,663
Prior Period						
Total unrestricted funds	728,095	131,999	(2,267,379)	1,900,940	(25,694)	467,961
Expendable Endowment Fund	34,663,142	-	(179,579)	(1,900,940)	7,285,908	39,868,531
Total Funds	35,391,237	131,999	(2,446,958)	-	7,260,214	40,336,492

The Expendable Endowment Fund was created on 20 December 2016 following the receipt of $40,000,000 from TCI Fund Management Limited. The Trustees may expend both capital and revenue items in furtherance of the Charity's charitable purposes.

Transfers are made quarterly from the expendable endowment to cover operational expenses in support of programme delivery.

Included in total unrestricted funds of $562,498 are $65,000 in funds that were restricted to the activities of the Mayoral Leadership Initiative.

Included in $(597,906) of outgoing resources is $360,000 of redeemed investments, which has been categorised as investment management expenditures.

17. Analysis of net assets between funds

At 31st December 2020	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible Fixed Assets	90,300	-	90,300
Fixed Asset investments	-	42,856,165	42,856,165
Cash at bank and in hand	479,213	-	479,213
Other net current liabilities	(7,015)	-	(7,015)
	562,498	42,865,165	43,418,663

At 31st December 2019	Unrestricted Funds $	Expendable Endowment $	Total Funds $
Tangible Fixed Assets	128,460	-	128,460
Fixed Asset investments	-	39,868,531	39,868,531
Cash at bank and in hand	286,789	-	286,789
Other net current assets	52,712	-	52,712
	467,961	39,868,531	40,336,492

18. Reconciliation of net income to net cash flow from operating activities

	2020 $	2019 $
Net income for the reporting period	3,099,217	4,970,949
Depreciation charges	38,160	37,102
Investment income	(21,355)	(30,957)
Gains on investments	(5,518,639)	(7,285,908)
Decrease/(Increase) in debtors	6,340	(30,352)
Increase in creditors	53,387	37,977
Net cash used in operating activities	(2,342,890)	(2,301,189)

19. Analysis of cash and cash equivalents

	2020 $	2019 $
Cash at bank and in hand	479,213	286,789
Total cash and cash equivalents	479,213	286,789

20. Operating Lease

The company has taken out a 5 year lease for its office space starting 23 February 2018. At 31 December 2020 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	$	$
Amounts due within one year	165,324	160,531
Amounts due in two and five years	192,878	347,817
	358,202	508,348

Lease payments recognised as expenses total $159,612 (2019: $158,308)

21. Analysis of Grants

Analysis	Grant funding of activities $
Mozambique Nutrition Project	0

Mozambique grant program was put on hold because of Covid-related delays and developments in Mozambique.

22. Contingent assets

On 25 July 2015, CIFF UK agreed to make a grant of $360,000,000 to the Charity for purposes of creating an expendable endowment that will be used for the benefit of children, young people and their families in developing countries or countries in crisis (the "CIFF Grant"). On 9 June 2017, Sir Geoffrey Vos, Chancellor of the High Court, approved the CIFF Grant. One defendant in that case, Dr. Marko Lethimaki, made an application to the Court of Appeal for permission to appeal an aspect of the High Court judgment, and on 6 July 2018 the Court of Appeal allowed the appeal in part. On 26 July 2018, Big Win Philanthropy's Chair, Jamie Cooper, filed an application for permission to appeal to the Supreme Court of the United Kingdom. On 11 February 2019, the Supreme Court of the United Kingdom granted Ms. Cooper's application, and a hearing on the appeal was held on 14 and 15 January 2020. On 29 July 2020, the Supreme Court unanimously allowed Ms. Cooper's appeal and reinstated the judgment of the Chancellor approving the grant from CIFF UK to the Charity. After the Supreme Court's decision, CIFF UK referred the matter to the Charity Commission for approval, and on 9 November 2020, the Charity Commission provided its written approval of the payment of the CIFF Grant to the Charity. The CIFF Grant provides for twenty (20) quarterly tranche payments of $18,000,000 each. In January 2021 CIFF UK made the first quarterly $18,000,000 tranche payment, and it has made two additional tranche payments as of the date of this report. The remaining seventeen (17) quarterly tranche payments will be made pursuant to the terms of the CIFF Grant.

23. Events after the reporting period

Throughout 2021, armed conflict has continued in the Tigray region of Ethiopia. As of the date of this report, the Ethiopian Army had withdrawn from most parts of Tigray, and the future of the conflict is impossible to predict. The ongoing conflict in Tigray has the potential to impact all of the Charity's Ethiopian programs, but particularly the Seqota Declaration initiative, which includes services in Tigray, all of which have been suspended for the foreseeable future. Ethiopia has also begun (but not completed) federal elections, which appear to have resulted in a victory for the ruling Prosperity Party, which means that Ethiopia should have continuity in leadership for the next five years.

As described above, in January 2021 the Charity received a significant gift of $40,000,000 from its founder and has received the first three $18,000,000 tranches of the CIFF Grant to the date of this report.