

Annual Report and Financial Statements

for year ending 31 December 2023

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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
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Independent auditor	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW

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Trustees' Report

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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

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

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.

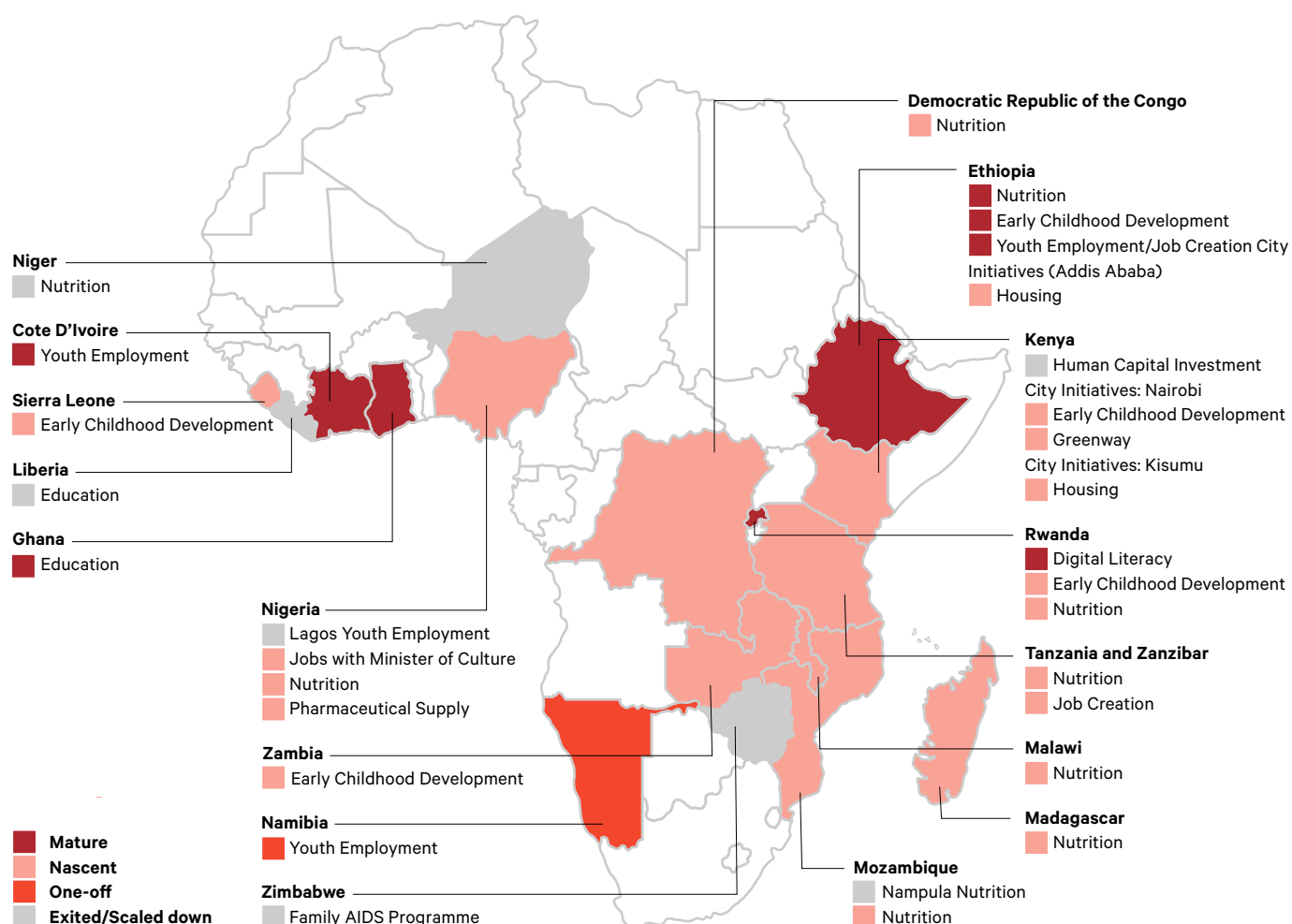
Cities: Africa is urbanising at a speed and scale never seen in human history. Creating African cities that meet the needs of young families is both critical and timely.

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)



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.

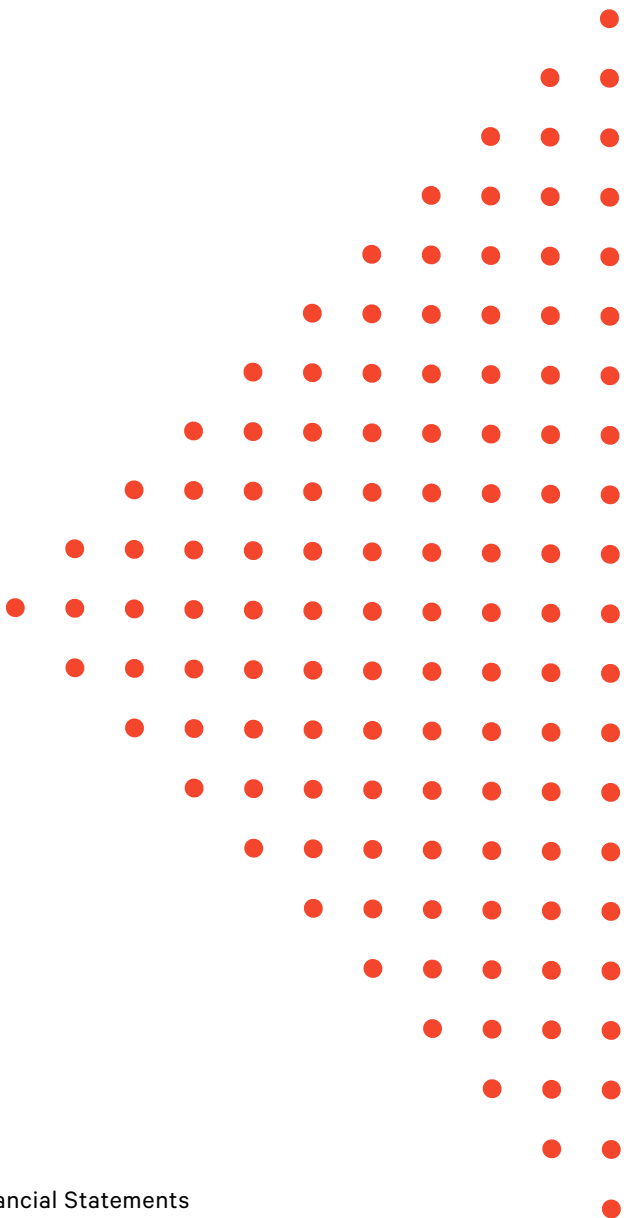
The Harvard Ministerial Leadership Program's efficacy and long history have made it extremely popular with ministers and their heads of government, and it continues to attract robust participation from across the African continent. Before entering into a new federal partnership, the Charity almost always 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.

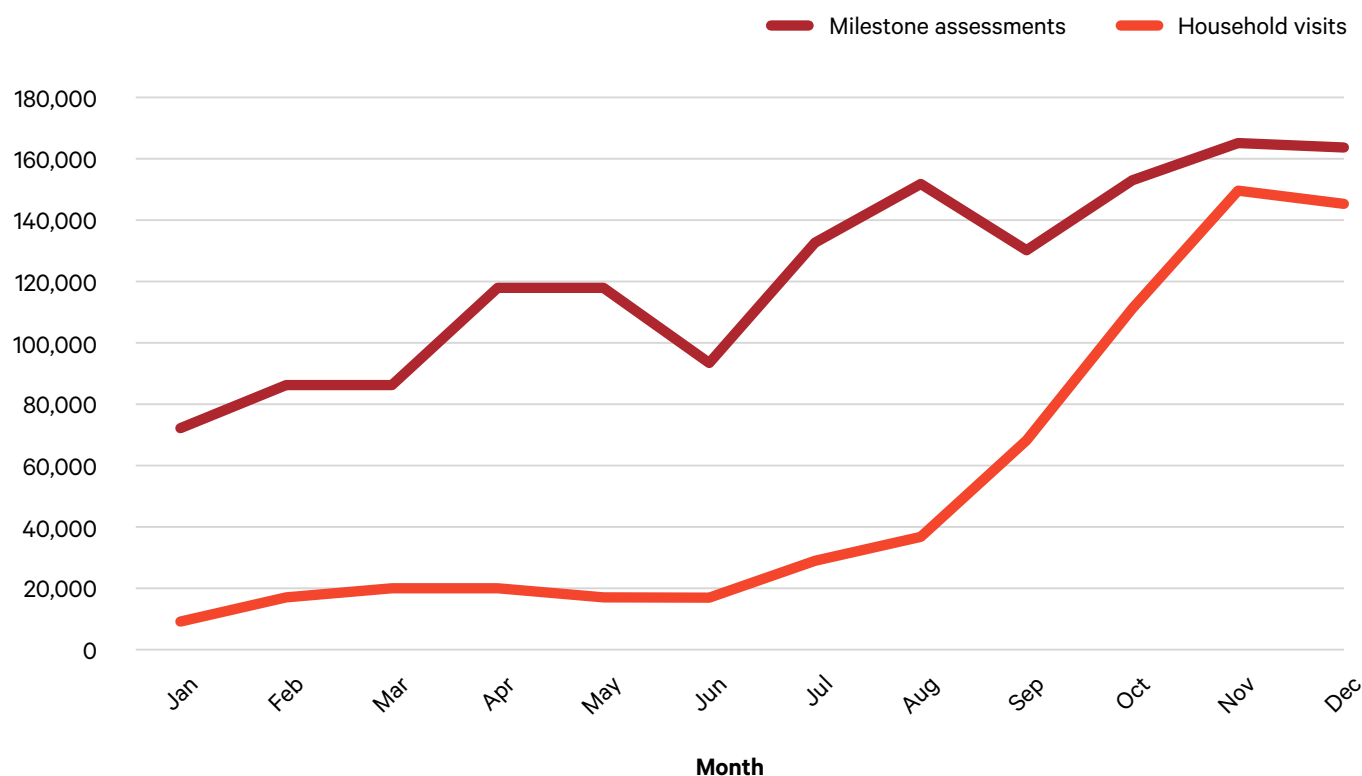
For slightly older children, the Charity supported the City's transformation of pre-primary schools in Addis Ababa to improve children's early learning and school readiness, which included the re-training of over 9,000 pre-primary schoolteachers from both public and private schools to deploy age-appropriate,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

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.

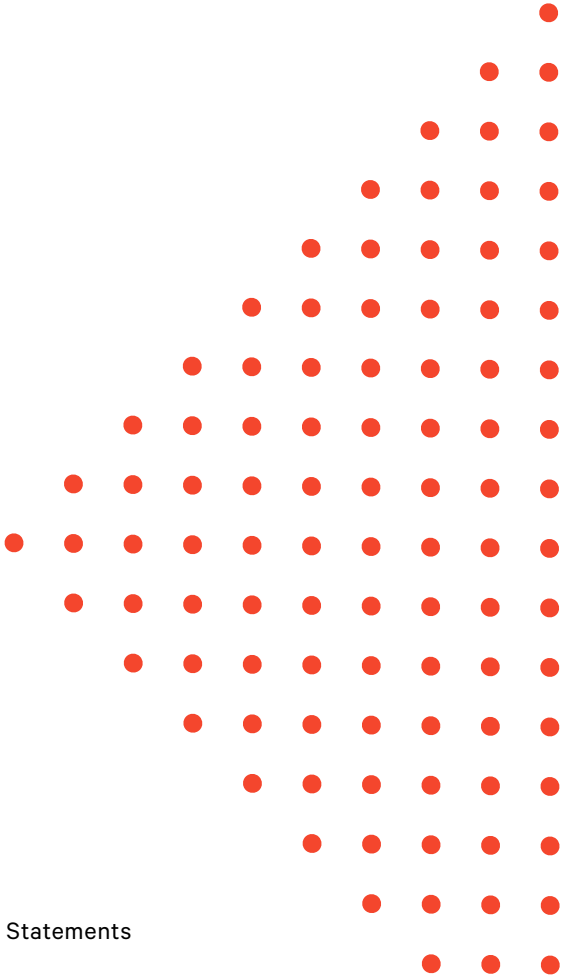
Big Win was approached by the Governor of Lagos State, which is the country’s business hub and home to a growing tech sector. Governor Babajide Sanwo-Olu has set an ambitious goal of making the state the Silicon Valley of Africa, doubling down on Lagos’s competitive advantage in the tech sector to create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

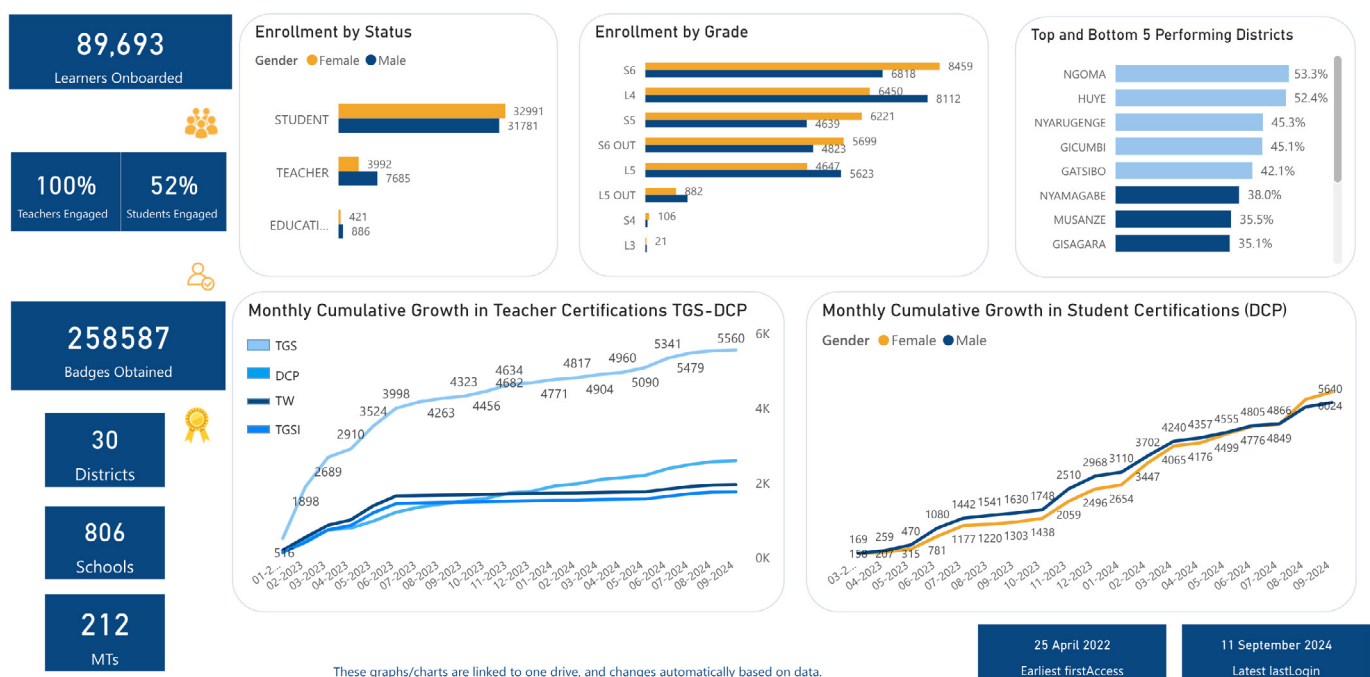
We initially made a one-year, USD \$1 million commitment to the programme, with the possibility of extending it to three years and USD \$5 million. Within the first year of implementation, the programme aimed to impact a total of 90,000 people by enabling 80,000 students to attain certification in digital 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.

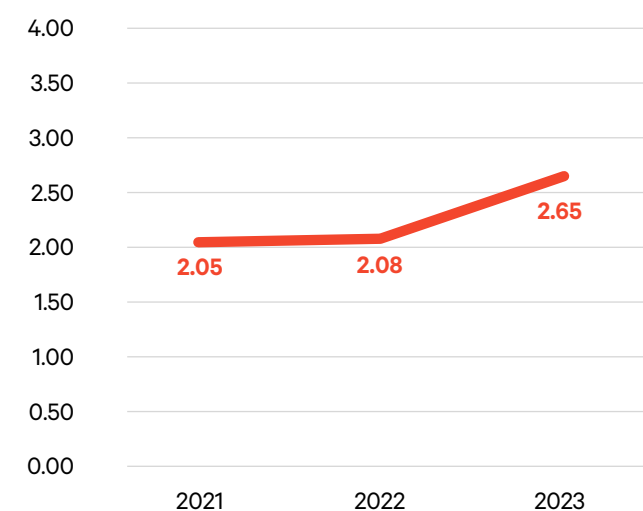
Our ongoing partnership with the Ministry of Education of Ghana reached a critical moment in 2023. Having supported the Ministry to deliver various components of its education reform agenda, our support in 2023 extended beyond systemic reforms to delivering direct interventions for learners and educational 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.

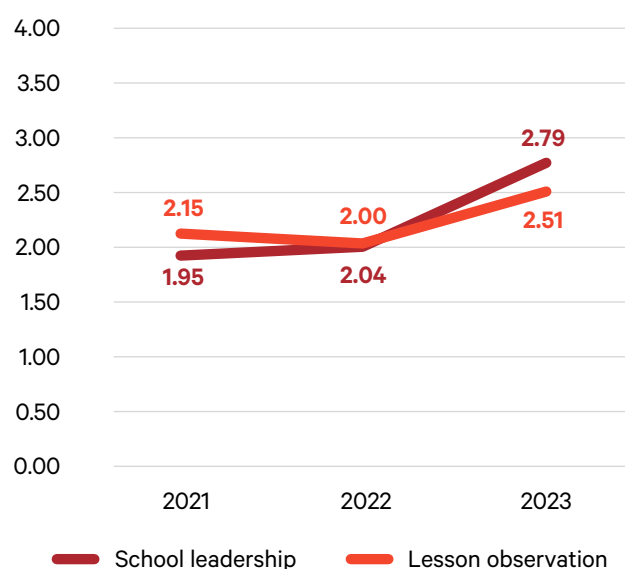
The performance dashboard supported by the Charity and Big Win Philanthropy US, which links the government's Education Management Information System and Mobile School Report Card into one system, went into service and gained traction among education managers and development partners. To promote adoption 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



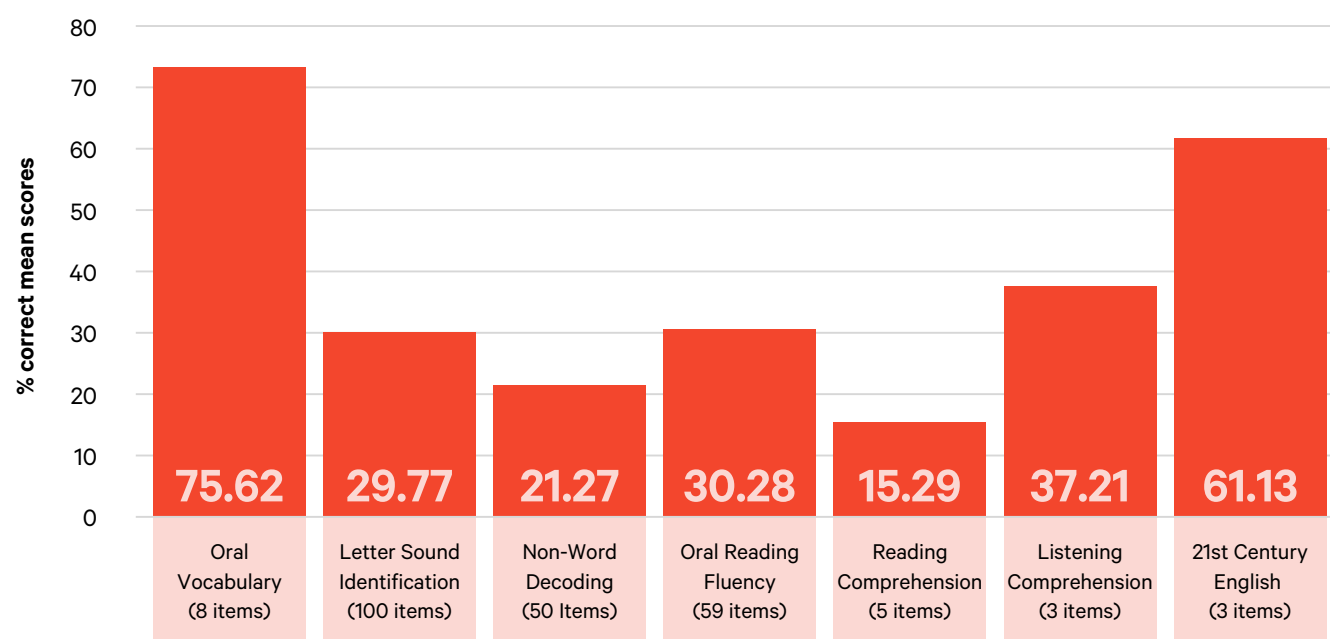
School leadership and lesson observation



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.

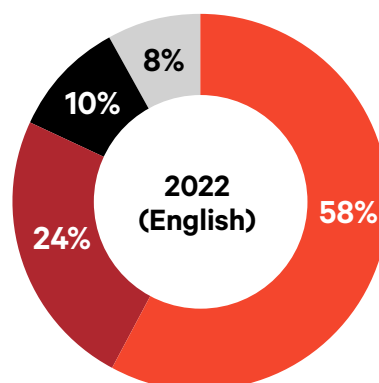
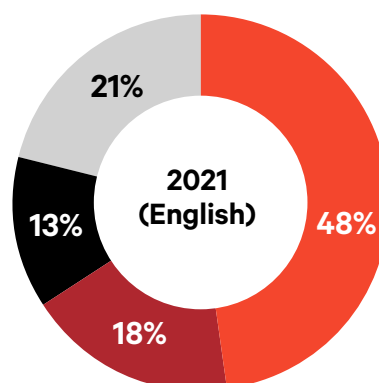
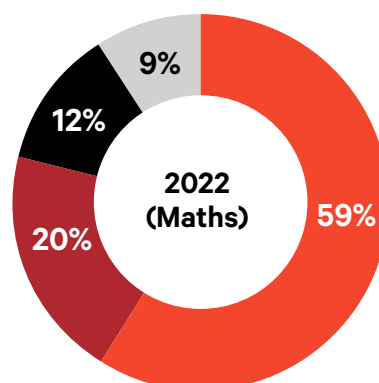
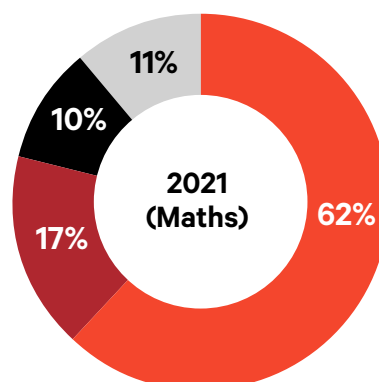
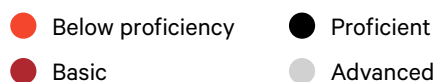
The rollout of two key ministerial initiatives – the National Educational Leadership Institute and the Communities of Excellence Programme – gained momentum over the course of the year.

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

		Unrestricted funds	Endowment funds	Total 2023	Total 2022
	Note	\$	\$	\$	\$
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

		2023		2022	
	Note	\$	\$	\$	\$
Fixed assets:					
Tangible assets	11		88,866		26,037
Investments	12		308,816,953		214,221,147
			<u>308,905,819</u>		<u>214,247,184</u>
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	<u>1,911,096</u>		<u>1,879,273</u>	
		139,926,502		203,965,985	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>999,736</u>		<u>529,922</u>	
Net current assets			<u>138,926,766</u>		<u>203,436,063</u>
Total net assets			<u>447,832,585</u>		<u>417,683,247</u>
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			<u>447,832,585</u>		<u>417,683,247</u>

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

		2023	2022
	Note	\$	\$
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

	Total 2023 \$	Unrestricted 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

	Total 2023	Total 2022
Staff costs were as follows:	\$	\$
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

	2023 \$	2022 \$
Movement in fixed asset investments		
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
	<u>72,671,299</u>	<u>72,175,461</u>

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
	<u>65,344,107</u>	<u>129,911,251</u>

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
	<u>999,736</u>	<u>529,922</u>

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	<u>913,901</u>	<u>457,357</u>

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

	Unrestricted Funds	Expendable Endowment	Total Funds
At 31st December 2023	\$	\$	\$
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

	Unrestricted Funds	Expendable Endowment	Total Funds
At 31st December 2022	\$	\$	\$
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.

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Charity Number 1162036

