

Annual Report and Financial Statements

for year ending 31 December 2024

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Legal and Administrative Information

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



Trustees' Report

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Letter from the President and Chair

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

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

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

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

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

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

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



Jamie Cooper
President and Chair

Report from the CEO

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

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

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

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

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

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

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

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

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

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



Dr Kesete Admasu
CEO

Trustees' Report

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

Mission and objects

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

The Trustees have adopted the following mission statement:

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

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

What we do

Big Win Philanthropy was founded on three core tenets:

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

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

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

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

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

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

Our approach

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

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

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

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

Big Win partnerships

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

How Big Win selects partners and prioritises investments:

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

How Big Win supports partners:

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

Cultivating transformative leadership

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

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

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

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

Areas where we are often asked to work

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

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

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

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

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

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

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

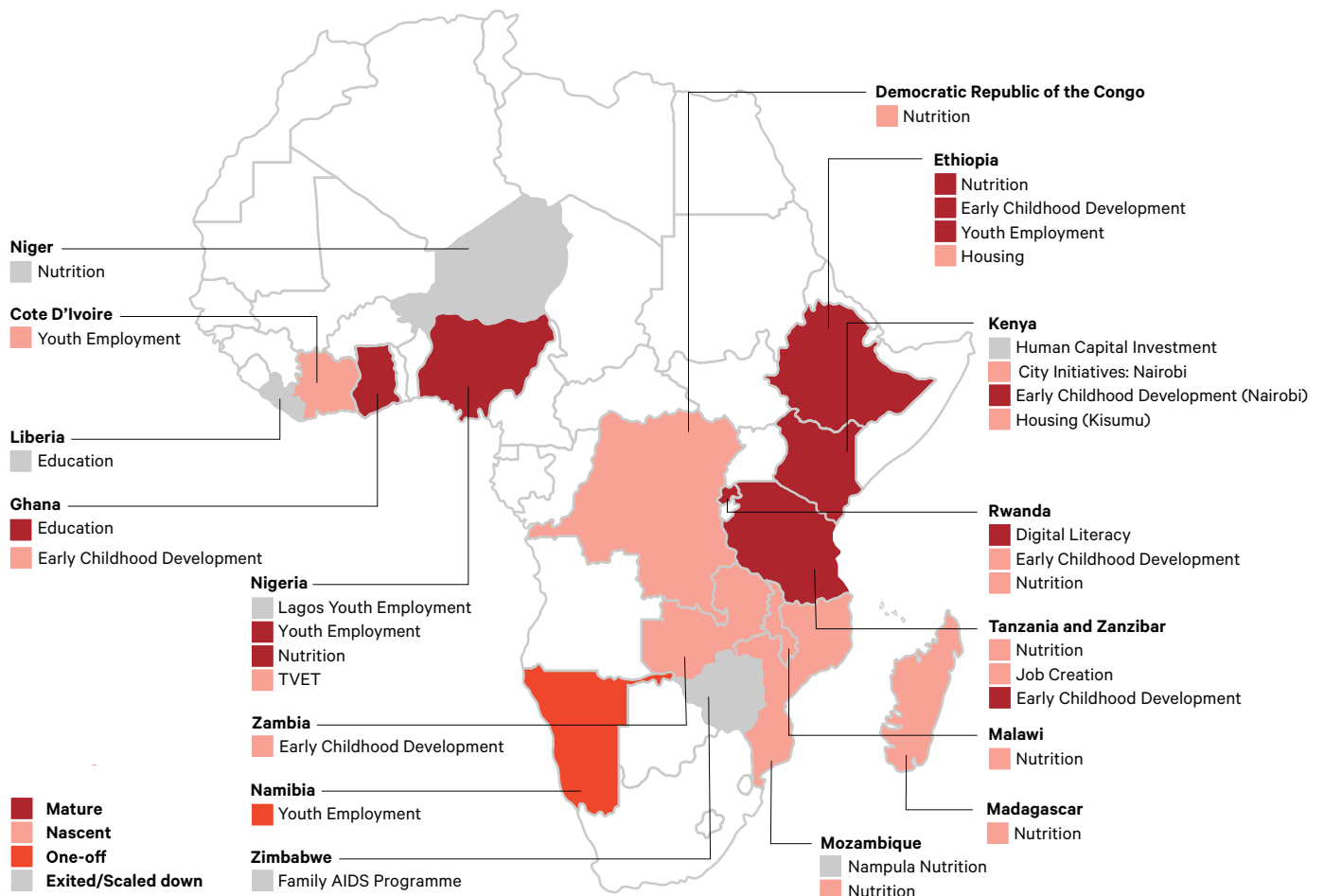
Principles and themes

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

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

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

Big Win's programmatic handprint



Year at a glance

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

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

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

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

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

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

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

Review of charitable activities

Leadership Development



City leaders from the third AMALI cohort

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

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

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

AMALI (African City Leadership Initiative)

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

AMALI is a dedicated investment in strengthening the transformative leadership capabilities of African mayors and governors. The initiative, co-created and funded by Big Win

and hosted by the African Centre for Cities at the University of Cape Town, offers a year-long programme of tailored leadership training, dedicated coaching, technical support, and problem-driven research to hone leaders' visions for their cities, sharpen their ability to focus on what needs to be done, and put them in a position to deliver.

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

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

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

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

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

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

Cabinet workshops

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

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

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

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

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

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

Leadership exchanges

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

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

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



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

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

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

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

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

larger goal of attaining upper middle income status by 2050.

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

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

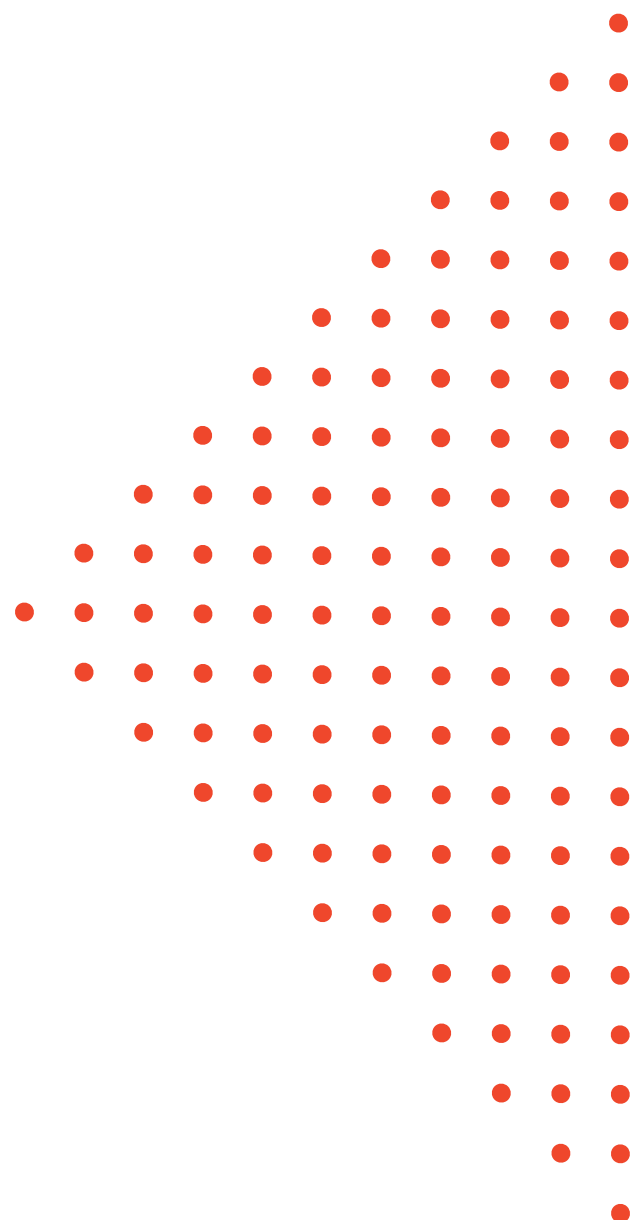
Harvard Ministerial Leadership Program

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

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

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

The 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.



Building Exemplar Cities

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

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

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

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

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

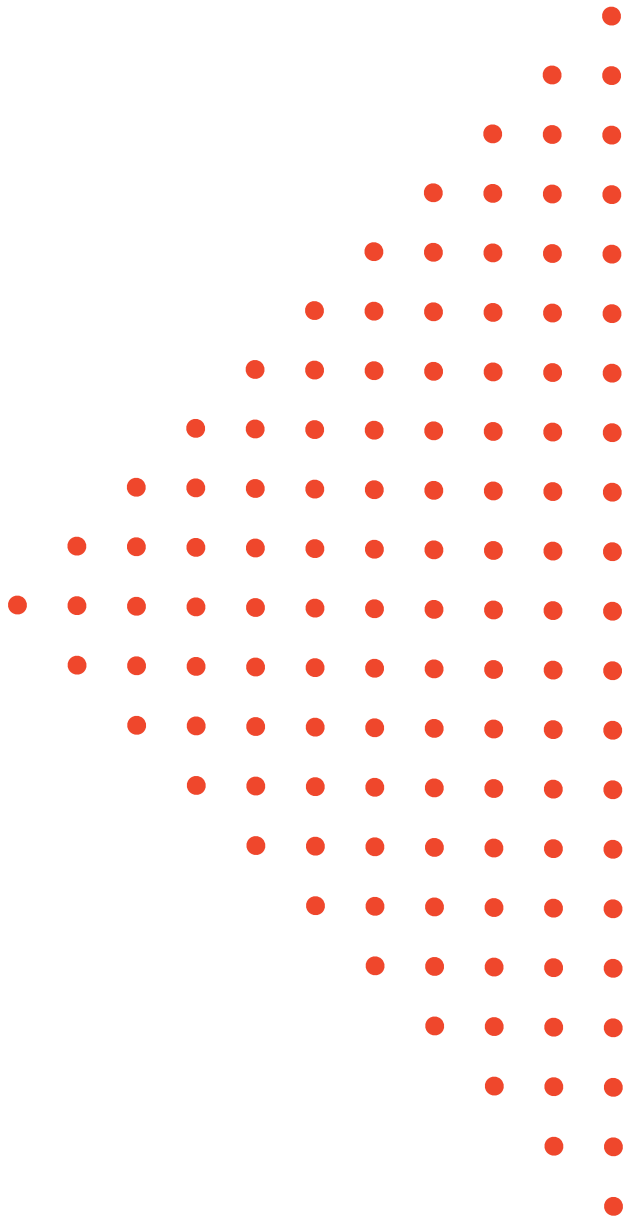
The dam directly addresses Bulawayo's critical water supply challenges, which Mayor Coltart identified as a key bottleneck to the city's long-term economic development and livability. Water access for residents is currently limited to one day per week, but the Glassblock project has the potential to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

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

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

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

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



Human Development

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

Early Childhood Development

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

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

Future of Hope of Addis Ababa

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

The Mayor established a Strategic Programs Management Office (SPMO) at her Office, funded by Big Win Philanthropy US, to coordinate implementation across key sectors, track

progress, analyse data, and support the City Administration to course correct. The establishment of the SPMO has fortified the Program through mainstreaming early childhood development interventions at the city, sub-city, *woreda* and community levels.

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

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

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

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

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



Children learning at a pre-primary school, Addis Ababa

African Center for Early Childhood Development

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

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

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

Ethiopia Expansion

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

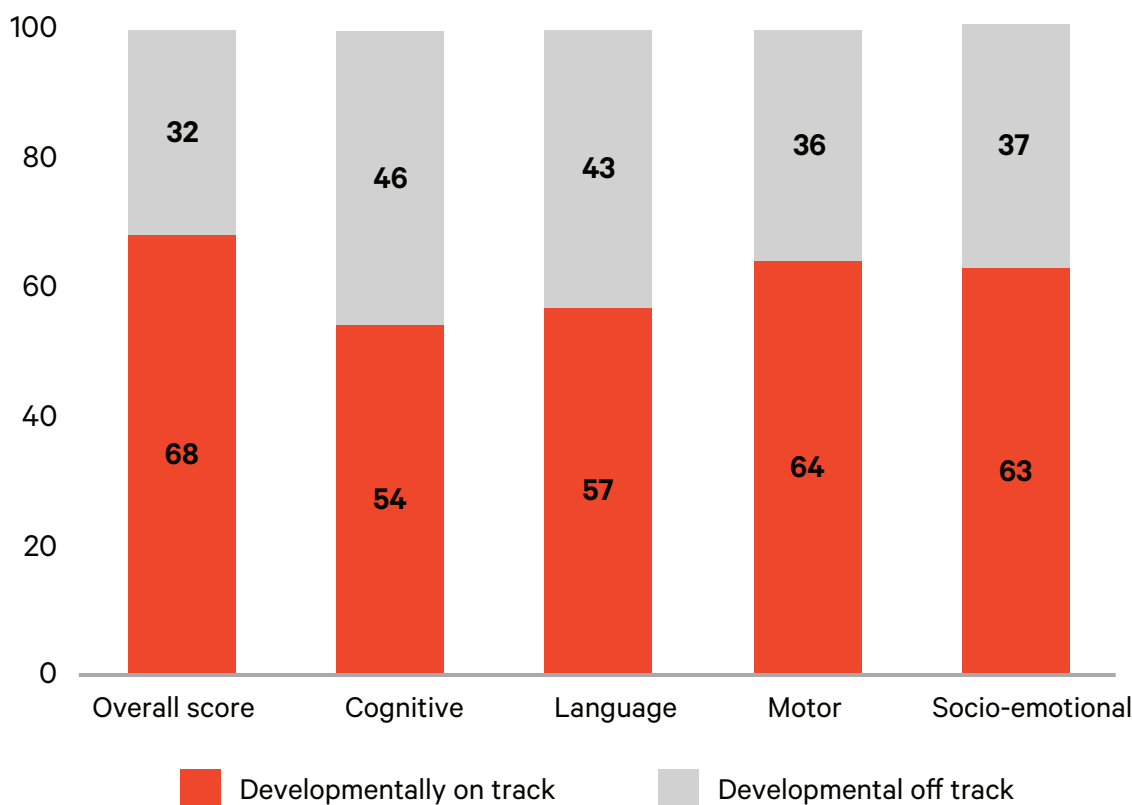
Zanzibar

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

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

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

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



Nairobi

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

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

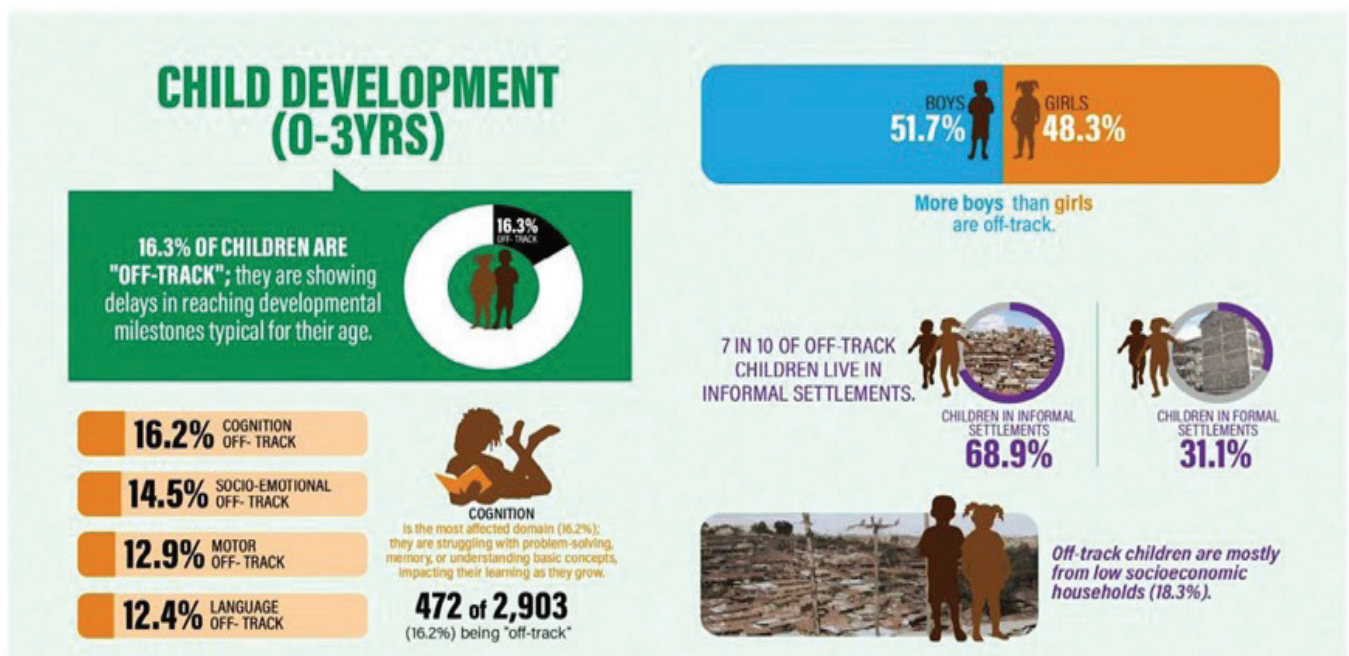
The Governor’s team has identified four clear priorities for early childhood development in Nairobi:

- creating regulatory and operational standards in childcare services for all children under three years of age;
- creating opportunities for outdoor play in communal spaces;
- training community health promoters on parental coaching through a standardised, updated curriculum on nurturing care and early stimulation; and
- scaling the school feeding programme “Dish na County initiative” to combat high levels of stunting in Nairobi.

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

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

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



Lusaka and Chongwe, Zambia

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

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

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

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



Big Win delegation meeting with city leadership of Lusaka and Chongwe

Rwanda

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

The programme prioritises the following strategic interventions:

1. Professionalising the ECD workforce through a caregiver certification programme and incentive system, in collaboration with the Rwanda TVET Board and LODA.
2. Strengthening parental practices in nurturing care and early stimulation through parental coaching, home visits, and parenting programmes.
3. Digitising child development tracking data via the rollout of an integrated child development dashboard, enhancing routine data collection and performance management.

4. Delivering strategic communications campaigns to improve child feeding practices, with a focus on animal-source foods for children under three years.
5. Improving quality and access to ECD services across home-based, community-based, and model ECD centres, including infrastructure, inclusion, and WASH.
6. Supporting multi-sectoral coordination at national and decentralised levels, via working groups, ECD committees, and strategic programme management.

Nutrition

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

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



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

The Seqota Declaration - Ending Stunting in Ethiopia by 2030

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

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







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

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

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

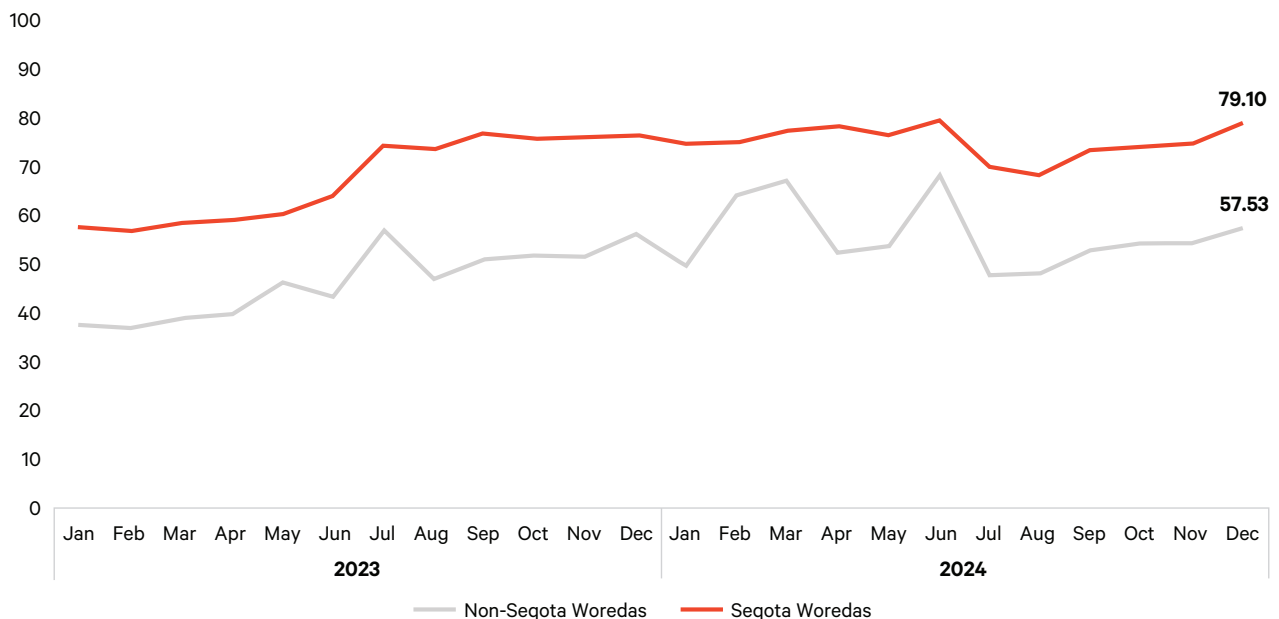
A key pillar of the Seqota Declaration's success has been the government's commitment to one goal, one budget, and one monitoring framework for the multisectoral initiative. The participating governmental units all use a multisectoral accountability scorecard that is deployed at the federal, regional,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

Inter-ministerial priorities: national aggregate and sector performance

National aggregate					Sector performance				
Sector		2022	2023	2024			2022	2023	2024
Women & Children									
Proportion of pregnant and lactating women participated in income generating activities training session		▲ 54%	▲ 68%	▲ 65%			2022	2023	2024
Proportion of kebeles that declared "under age marriage free" during the reporting period?		● 86%	▲ 63%	● 93%			79%	67%	78%
Proportion of functional workplaces (public and private) that established day care centers		● 89%	▲ 59%	▲ 51%					
Proportion of development army and community-based organizations that received nutrition messages from frontline workers		▲ 76%	▲ 51%	▲ 80%					
Number of public and private child rehabilitation and care centers established		● 90%	● 95%	● 102%					
Water									
Proportion of water scheme treated/disinfected		◆ 17%	● 86%	● 84%			2022	2023	2024
Proportion of households that received alternative energy source		◆ 37%	● 73%	▲ 62%			42%	77%	70%
Proportion of households reached with water safety and management messages		● 62%	● 80%	72%					
Percentage of household that was provided access to safe and adequate water supply services		◆ 53%	▲ 70%	▲ 59%					
Social Protection									
Proportion of productive safety net practices beneficiaries who have access to basic social service		● 87%	▲ 80%	▲ 81%			2022	2023	2024
Number of elderly /disabled centers providing meals to elderly/disabled with no support		● 94%	▲ 70%	▲ 81%			88%	80%	85%
Number of clients targeted in productive safety net practices		▲ 85%	● 91%	● 93%					
Health									
Treatment outcome for management of severe acute malnutrition in children under the age of five (cure rate)		● 76%	● 175%	▲ 71%			2022	2023	2024
Proportion of pregnant women who received iron and folic acid supplement of at least 90+		● 96%	● 99%	● 95%			80%	99%	83%
Proportion of pregnant women counselled for nutrition during antenatal care		● 87%	● 89%	▲ 84%					
Proportion of pregnant and lactating women that participated on cooking demonstrations (at least one)		● 67%	● 70%	74%					
Proportion of growth monitoring and promotion participation among children under 2 years of age		▲ 77%	75%	82%					
Proportion of children 6-59 months of age who received two doses of vitamin A in the last year		● 92%	● 100%	● 90%					
Number of food and nutrition steering committees that were functional		◆ 62%	▲ 89%	▲ 83%					
Education									
Proportion of schools with gardening activities for production of nutrient dense food items		● 92%	● 85%	● 68%			2022	2023	2024
Proportion of schools that have health and nutrition clubs during the reporting period.		● 81%	● 99%	● 82%			91%	81%	71%
Proportion of primary schools with school feeding programmes		● 95%	▲ 66%	● 85%					
Percentage of schools with access to improved latrines including hand washing and sanitation facilities		● 96%	74%	▲ 50%					
Agriculture									
Tones of meat production by household farmers		● 89%	● 80%	● 87%			2022	2023	2024
Quintals of nutrition bio-fortified crops production		◆ 45%	◆ 47%	▲ 72%			60%	69%	75%
Proportion of households with homestead gardening		▲ 55%	● 77%	● 85%					
Proportion of households used post-harvest technology		◆ 27%	● 78%	● 70%					
Proportion of households engaged in nutrition smart agricultural practices		▲ 54%	● 77%	● 79%					
Proportion of households with milking goats or sheep		● 90%	▲ 55%	▲ 60%					

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

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



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

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

- **Doubling down on GMP Impact:** Providing targeted technical support to *woredas* with low Growth Monitoring and Promotion coverage and ensuring that every child weighed by a health worker is connected to existing local services to address the underlying causes of stunting.
- **Leveraging the ‘Yelemat Tirufat’ Initiative:** This flagship national programme aims to substantially increase the productivity, production, and consumption of nutrient-rich foods such as dairy, eggs, chicken meat, and honey. Aligning ‘Yelemat Tirufat’ with the targeted, community-driven activities of the model *woreda* initiative will ensure interventions respond to the local agroecological realities in a way that efficiently reduces stunting.
- **Scaling Community Lab Innovations:** The Seqota Declaration’s Community Lab platform is an innovative, multisectoral forum for convening communities to solve

their own challenges, and it can identify key issues and locally relevant solutions in the model *woredas*. When appropriate, practices that emerged from prior Community Labs such as promotion of home gardens, increased consumption of goat milk, and introduction of pumpkin into diets will be scaled.

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

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

Banking on Nutrition Partnership and the Presidential Dialogue Group on Nutrition

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

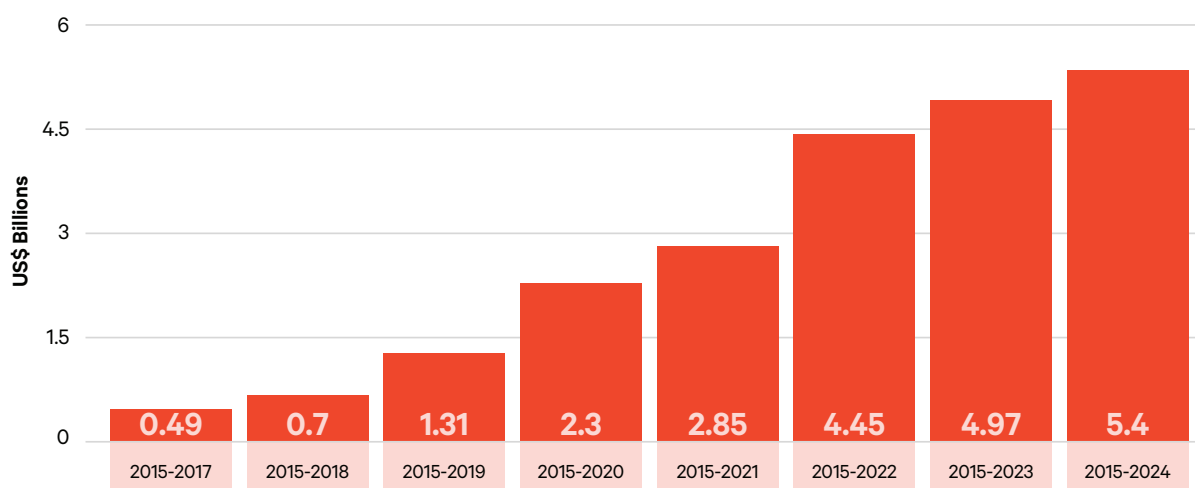
— Akinwumi Adesina, President of the African Development Bank

Big Win has had a longstanding partnership with the African Development Bank and the Aliko Dangote Foundation called Banking on Nutrition, which seeks to grow Africa’s ‘grey matter infrastructure’ and accelerate stunting reduction across the

continent by making the Bank’s vast lending portfolio “nutrition smart”. A 2022 mid-term review of the Bank’s Multisectoral Nutrition Action Plan commissioned by Big Win US showed that since the inception of Banking on Nutrition, the Bank has made significant progress in allocating resources to nutrition smart projects and instituting systems and processes for integrating nutrition into the Bank’s work.

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

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



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

In addition to continuing to work with the African Development Bank on the supply side, the Charity works directly with Heads of State to roll out game changing multi-sectoral nutrition programmes as part of the Presidential Dialogue Group on Nutrition. The President of the African Development Bank,

Dr Akinwumi Adesina, convened the inaugural Presidential Dialogue Group on Nutrition at the 2022 United Nations General Assembly. Seven countries – the Democratic Republic of the Congo (DRC), Madagascar, Malawi, Mozambique, Niger, Tanzania and Nigeria – have now formally joined the Presidential Dialogue Group.

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

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

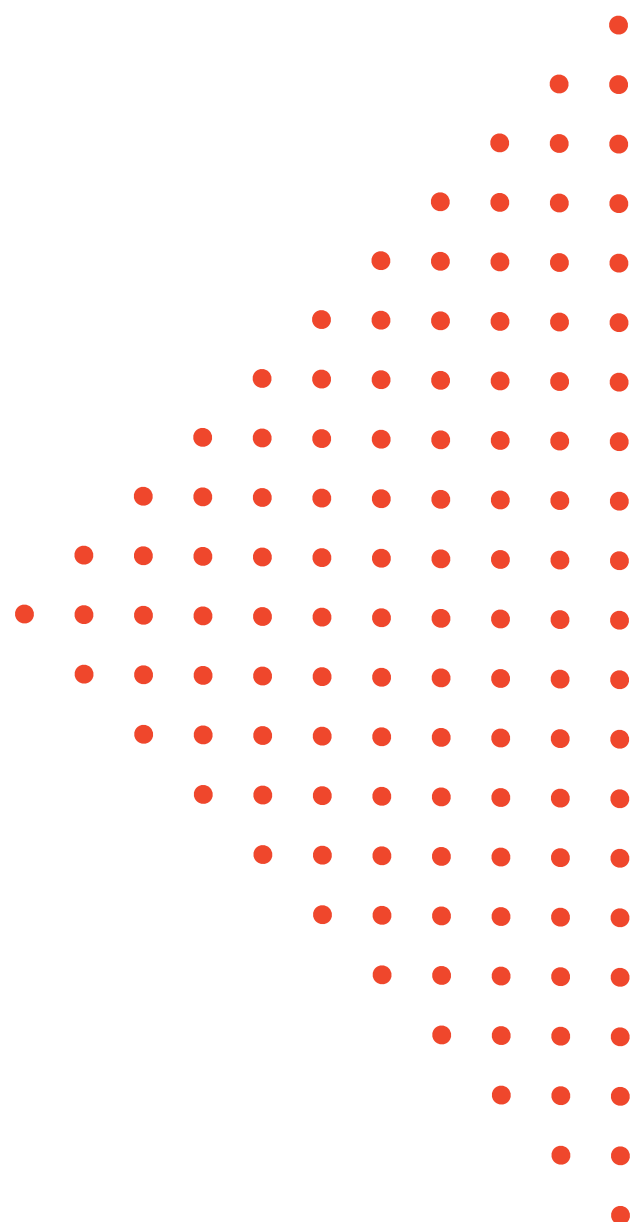
Nigeria Nutrition Program

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

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

To support a reduction in malnutrition and stunting through the increased domestic production of critical nutrition products, the Charity is partnering with the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). To understand the potential market size and human development impact of expanding local production of nutrition products, the Charity commissioned a landscape analysis by McKinsey & Company for PVAC and the Ministry of Health. The study reveals a significant opportunity for the Federal Government to catalyse existing domestic production capacity of ready-to-use therapeutic foods (RUTFs) and to deploy those products to address its severe acute malnutrition burden, which totals six million cases annually. The estimated market size stands at US\$600 million, simultaneously creating an opportunity for job

creation. To unlock the RUTFs value chain, the study identifies three strategic levers: (i) unlocking financing to bolster government procurement and reduce dependency on partners; (ii) stimulating local demand by increasing treatment rates of severe acute malnutrition; and (iii) localising peanut paste sourcing and processing. The Charity is working closely with PVAC and the Department of Nutrition at the Federal Ministry of Health and Social Welfare, to identify and deploy strategic investments across these three levers.



Learning

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

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

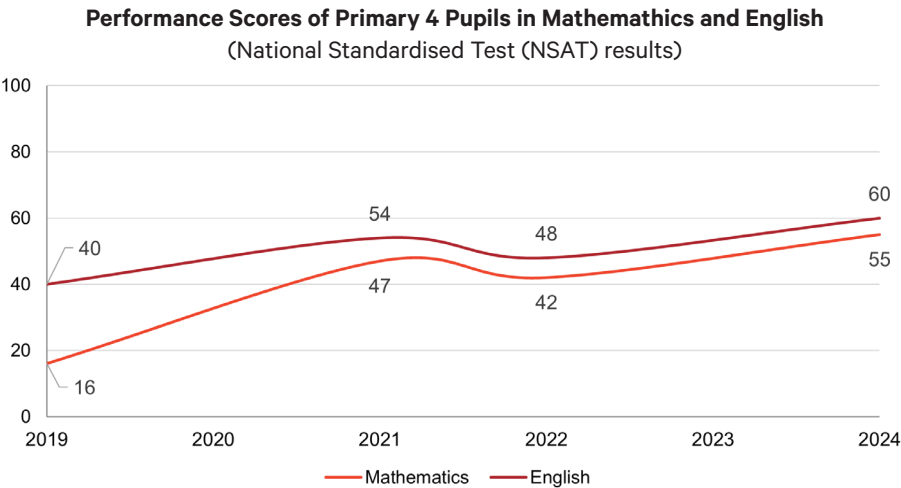
The Ghana Education Program aims to impact 3 million young people to attain proficiency in foundational learning through improved education service delivery and management. The Rwanda Digital Literacy Program aims to help half a million young acquire digital skills for employment, decent jobs, and entrepreneurship.

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

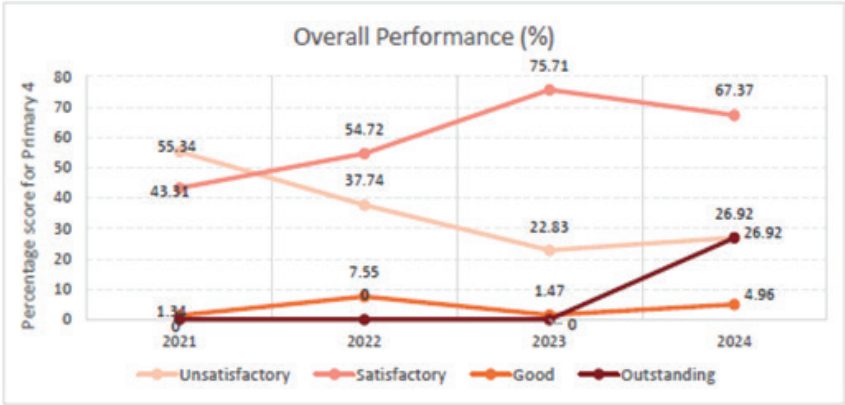
Ghana Education Program

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

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



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

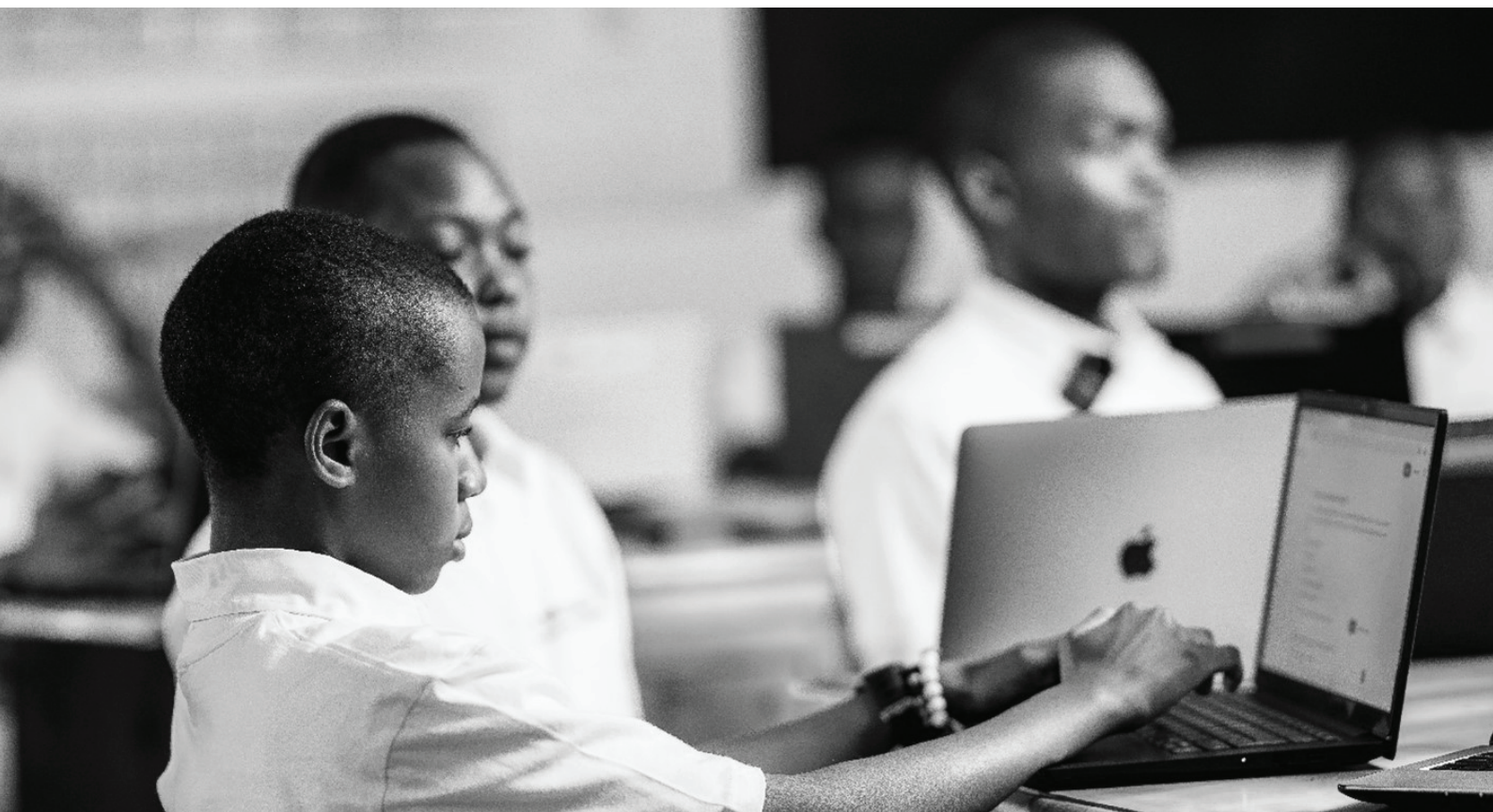


Underpinning these gains is a maturing culture of data utilisation. Integrated monitoring dashboards now guide national policymakers and district managers to prioritise investments in education leadership, target professional learning support where it’s needed most, and deploy the National Standardised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

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



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



Digital Literacy Training Program in Action at Byimana Kabgayi High School

Rwanda Digital Literacy Program

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

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

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

At the request of the Rwanda Ministries, the Charity funded a digital training programme delivered through Digital Skills Foundation as a technical support partner. Overall, a total

of 20,737 participants completed the course and received a certification in 2024.

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

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

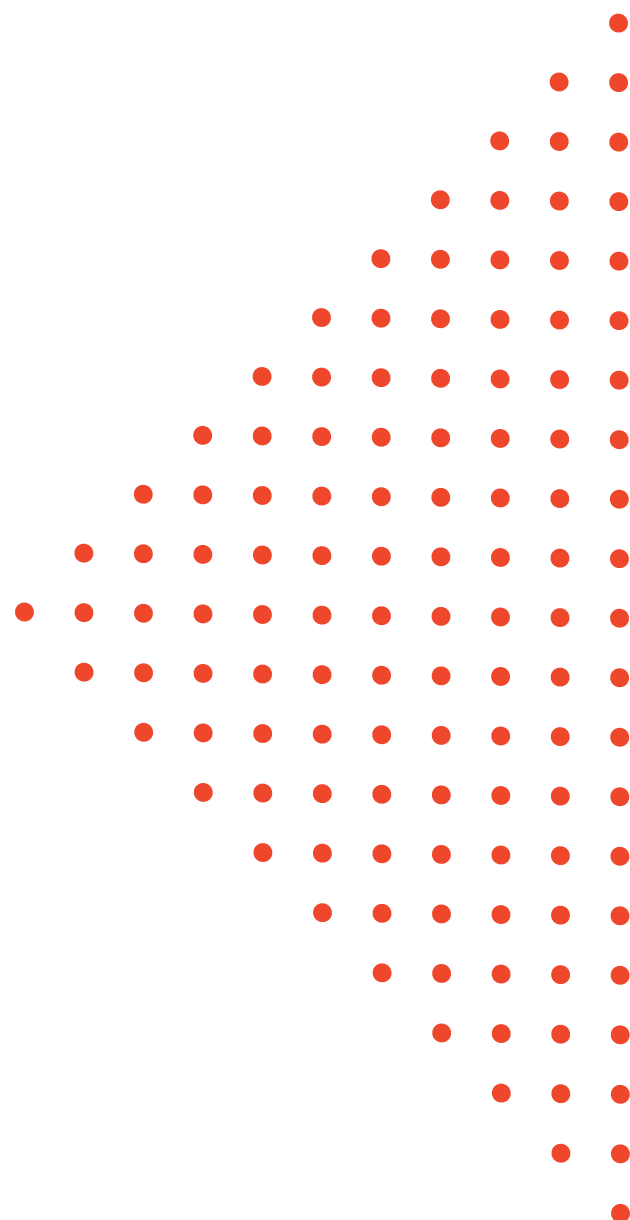
To support the development of a government owned training platform, the Charity commissioned a landscape analysis for the government's benefit. The assessment recommended adopting an open-source platform built on existing platforms used by the Rwandan government to deliver e-learning services to basic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

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

Nigeria Technical and Vocational Education and Training

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

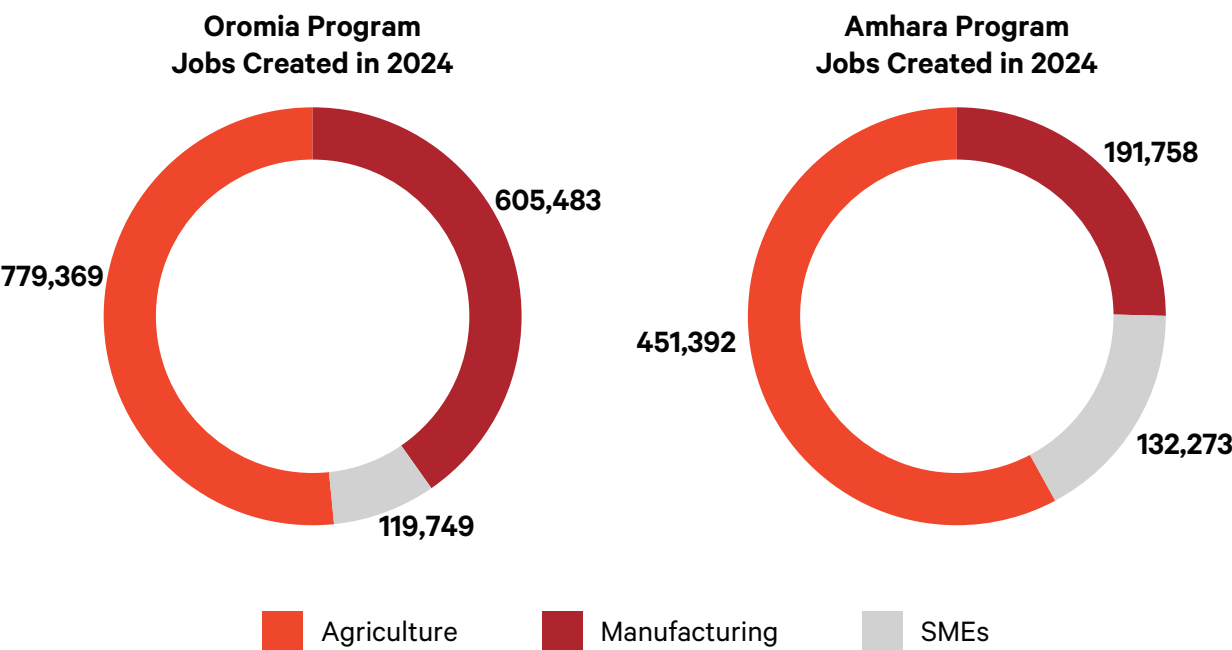
Programme implementation is set to begin in 2025, with the aim of enabling 226,000 additional young people to graduate with income-generating, industry relevant and entrepreneurial skills by end of 2025.



Youth Employment

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

Ethiopia



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

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

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

deploy entrepreneurship funds to support 700,000 existing small businesses and establish an additional 32,000 new ones.

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

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

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

Also at the federal level, the Jobs Enablement and Data Interoperability (JEDI) platform deployed by the Ministry of Labour and Skills and funded by Big Win Philanthropy US, now digitally integrates 21 datasets to monitor job creation and the labour market. This platform enables evidence-based policy decisions at the Ministry and also provides a verification system

for the job creation numbers that are reported by the regions. Now institutionalised within the Ministry of Labour and Skills, the platform will be a critical tool to monitor progress towards the Government's goal of creating 20 million quality jobs by 2030.

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



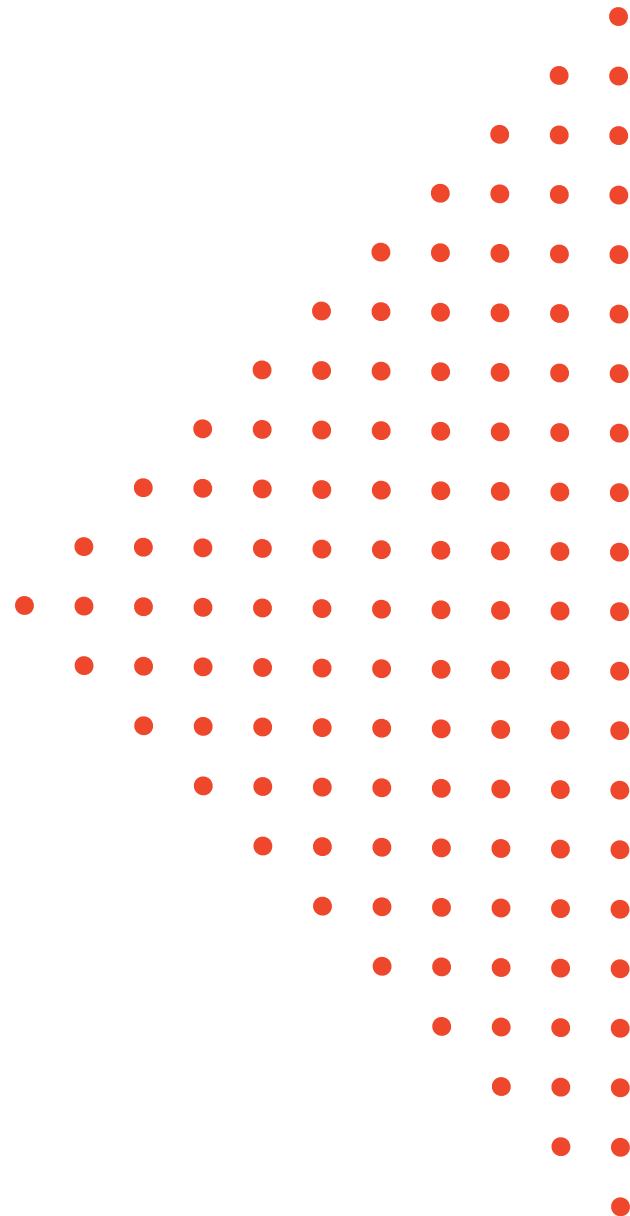
Ethiopian Government Delegation in Rwanda for the Leadership Exchange, Jan 2025

Nigeria Creative Economy

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

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

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



Investment, Financial, and Governance Matters

Financial Review

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

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

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

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

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

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

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

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

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

Review of Investment Activities

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

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

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

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

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

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

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

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

Key Risks and Uncertainties

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

Investment and Finance Risk

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

In November 2023, CIFF UK informed the Charity of its intention to have CIFF UK's grantee audit partner, BDO LLP ("BDO"), review the CIFF Grant as part of CIFF UK's standard grantee audit process and pursuant to CIFF's audit rights under the CIFF Grant agreement. The BDO audit was completed in June 2024 and resulted in a capacity assessment report and an endowment management assessment report. The draft

summary findings of both endeavours were shared with the Charity. The capacity assessment draft summary of findings determined that the Charity's "systems and processes regarding finance and accounting, anti-money laundering and anti-terrorism are strong, well established and operating effectively for the size of the organisation," and made helpful suggestions regarding updating the Charity's finance manual, policies, and related procedures to accommodate the Charity's growth. The endowment management assessment draft summary of findings noted the Charity's "good practices" and made recommendations regarding updating the Investment Committee's terms of reference and processes, the Charity's investment policy statement and the documentation of the Charity's processes. The recommendations from the BDO reports have been implemented by the Charity.

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

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

Geopolitical and Programme Risk

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

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

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

Key Person and Human Resources Risk

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

The Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to locate the appropriate sources of technical advice for the issues about which its governmental partners seek assistance. Consistent with its model of supporting the priorities of public sector leaders in Africa, the Charity is embarking on collaborations that are outside of the core capacity of its existing personnel, such as municipal finance, and it will need to identify the appropriate

personnel to lead those endeavours. The Charity is generally reliant on staff with expertise on the African continent, many of whom the Charity must sponsor to work in the United Kingdom. If appropriate staff became unavailable to the Charity, including because of changes in immigration policy or issues related to the Charity's certificate of sponsorship, it would damage the Charity's ability to work effectively. UK Visas and Immigration audited the Charity's sponsorship processes and workforce in October 2023 and did not report any concerns to the Charity.

Personal Safety and Conduct

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

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

Compliance Risk

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

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

Going Concern

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

Plans for Future Periods

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

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

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

Reserves Policy

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

Upon receipt of the Founder's donation and the first tranche of the ClIFF Grant, the Trustees adopted an interim reserves policy of holding \$1,000,000 in cash reserves, with periodic increases (currently \$100,000 per quarter, upon receipt of a ClIFF Grant

tranche) sufficient to cover six months of the Charity's operating (non-grant) costs. Those reserve funds are held in a separate notice account at HSBC. In addition to these funds and the Charity's cash on hand, the Charity's reserves policy takes into account the liquidity and cash held at Northern Trust in the accounts managed by the Charity's OCIO.

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

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

Structure and Governance

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

Trustees

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

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

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

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

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

President

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

Chief Executive Officer

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

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

Management

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

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

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

endeavours and a milestone-oriented performance management system that holds them accountable for their performance with reference to pre-established process benchmarks, indicators, and proxy measures.

Committees

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

Relationship to Other Charities

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

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

Risk Management and Internal Control

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

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

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

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

Public Benefit

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

Stakeholder Engagement – s.172 statement

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

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

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

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

The Trustees' long-term vision has led the Charity to maintain a disciplined, strategic focus towards building up its portfolio

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

Stakeholder Engagement

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

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

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

We have used our experience working with government leaders to bring funders such as the Aliko Dangote Foundation, the Bernard van 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, and national treasuries almost always contribute more to a given initiative than any outside funder.

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

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

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

Trustees' Statement of Responsibilities

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

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

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

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

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

Disclosure of information to Auditors

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

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

Auditors

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

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



Jamie Cooper

Trustee, President and Chair

Date: 11 September 2025

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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 2024 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of

at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and surplus.

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

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

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

Use of our report

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



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

Date: **15/09/2025**

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Financial Statements

Financial Statements

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

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

Balance Sheet

As at 31 December 2024

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

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



Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920
Charity Number 1162036

Statement of Cash Flows

For the year ended 31 December 2024

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

Notes to the Financial Statements

1. Accounting policies

Legal status of the Charity

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

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

Basis of preparation

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

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

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

Public benefit entity

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

Going concern

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

Income

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

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with

the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

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

Fund accounting

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

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

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

Expenditure and irrecoverable VAT

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

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

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

Support costs

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

Tangible fixed assets

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

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

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

Fixed asset investments

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

Realised gains and losses

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

Grant commitments

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

Debtors

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

Cash at bank and in hand

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

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

Creditors and provisions

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

Pensions

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

Financial Instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Critical accounting estimates and judgements

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

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

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

Critical judgments - Valuation of donated services

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

2. Donations

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

3. Investments

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

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

4. Analysis of expenditure on charitable activities

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

5. Analysis of support costs

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

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

6. Net income for the period

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

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

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

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

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

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

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

8. Staff numbers

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

	2024 No.	2023 No.
All activities	13	10

9. Related party transactions

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

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

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

10. Taxation

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

11. Tangible Fixed Assets

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

12. Fixed Asset Investments

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

Investments at fair value comprised:

Listed and non-listed investments	406,392,551	308,816,953
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Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 17).

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

13. Debtors: due within one year

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

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

14. Debtors: due after more than one year

	2024	2023
	\$	\$
Other debtors	-	65,344,107
	<u>-</u>	<u>65,344,107</u>

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

15. Creditors: amounts falling due within one year

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

16. Financial instruments

	2024	2023
Carrying amount of financial assets	\$	\$
Debt instruments measured at amortised cost	72,400,247	72,379,286
Instruments measured at fair value through net income	406,392,551	308,816,953
Carrying amount of financial liabilities		
Measured at amortised cost	768,939	913,901

17. Movements in funds

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

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

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

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

18. Analysis of net assets between funds

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

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

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

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

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

20. Analysis of Net Funds

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

21. Pension costs

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

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

22. Operating Lease

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

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

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

23. Analysis of Grants

Analysis	Grant funding of activities \$
University of Cape Town, South Africa	1,226,800
Nutrition International, Canada	502,909
The Ministry of ICT and Innovation, Rwanda	450,000
Addis Ababa City Administration, Ethiopia	382,195

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

24. Events after the reporting period

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

25. Prior year restatement

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

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

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Company Registration Number 09595920
Charity Number 1162036

