

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Details

Status Registered

Legal form Charitable company

Company number [10954151](#)

Registered 2018-05-10

Register [View on the Charity Commission register](#)

Contact

Address Hill Dickinson Llp
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Phone 02072839033

Activities

Objects: The Objects of the Charity are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular, but not limited to: (i) advancing the education of young people; and (ii) the relief of poverty; and (iii) the advancement of health in Africa in particular not but exclusively; each for the public benefit and in particular by supporting initiatives and institutions and making grants in furtherance of such charitable purposes

Activities: Delta UK has two central, though broad and interconnected objectives: to eliminate poverty and to advance education. We believe these are inextricably interlinked, that the first will not be achieved without the second. Without advancing education, at all ages and stages of life, we will not be able to offer more than palliative care and a band aid to communities unable to help themselves.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Burundi
- Kenya
- Malawi
- Mozambique
- Rwanda
- South Africa
- Tanzania
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,116,496	£5,104,701	£1,052,058	7
2023-12-31	£4,894,186	£4,557,317	£1,022,287	8
2022-12-31	£2,670,238	£3,012,048	£729,556	8
2021-12-31	£6,029,805	£6,029,805	£1,065,488	8
2020-12-31	£6,747,289	£5,094,881	£2,324,006	3

Trustees

Name	Role	Appointed
Heather Ednah Tsitsi Masiyiwa	Chair	2017-09-08
Bernard Chidzero		2018-01-15
Dr Peter Mbizvo		2020-08-23
Petronella Maramba		2021-01-15
Rudo Kayombo		2020-08-23
STRIVE MASIYIWA		2017-09-08

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Accounts



2024

DELTA PHILANTHROPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024
REGISTERED COMPANY NUMBER: 10954151 (England and Wales)
REGISTERED CHARITY NUMBER: 1178335

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CHAIRPERSON'S LETTER

As I look back on 2024, I am filled not only with gratitude but also with awe at the journey Delta Philanthropies has walked over the past seven years. What began as a vision to place African leadership at the heart of philanthropy has matured into a movement that is restoring dignity, expanding opportunity, and re-shaping the way development is done on our continent.

This past year, I was deeply moved by encounters that brought our mission to life. At Mbuya Nehanda Maternity Hospital in Zimbabwe, I held the tiny hand of a premature baby whose chance of survival has been transformed by the new Immediate Kangaroo Mother Care (iKMC) unit. In Kampala, I listened to young girls share how mentorship and access to education are rewriting the story of their futures. In care institutions across Zimbabwe, I saw children well-fed, learning, and laughing - simple but profound signs of hope rekindled. These are not just programme outputs. They are human stories of resilience and possibility.

Our work is not measured only in numbers or milestones. It is found in the courage of mothers who dare to dream again, in the determination of students who push through barriers, and in the quiet strength of communities rising to lead their own transformation. This is the essence of African philanthropy: aligning resources with the ingenuity, faith, and leadership already present in our people.

None of this would be possible without our partners, supporters, and the dedicated Delta Philanthropies team. You are the lifeblood of this work. Your commitment ensures that we not only respond to immediate challenges but also invest in resilient systems that will serve generations to come.

As Chair, I step into the future with confidence and resolve. Delta Philanthropies is not just funding projects - it is helping to shape an ecosystem of African-led development that will outlast us all. Together, we are building something enduring: a legacy of hope, dignity, and opportunity for Africa's children.

H. E. T. Masiyiwa

Mrs H. E. T Masiyiwa
Co-Founder & Chair



PRESIDENT & CEO'S STATEMENT

2024 was a year of progress and transformation for Delta Philanthropies. We strengthened our foundations, scaled impact across our focus areas, and prepared for an ambitious next phase of growth.

In **Global Health**, We continued our long-term investment in maternal and neonatal care. Since 2020, we have trained over 6,000 healthcare workers, ensuring that mothers and newborns receive life-saving care. This year, we established Zimbabwe's first Immediate Kangaroo Mother Care (iKMC) unit at Mbuya Nehanda Maternity Hospital, which has significantly reduced mortality rates, offering thousands of premature babies a chance at survival and offering their families renewed hope.

Our fight to eliminate neglected tropical diseases advanced significantly. Two Mass Drug Administration campaigns treated 2.3 million children for schistosomiasis (SCH) and soil-transmitted helminths (STH), and reached over 800,000 people to combat lymphatic filariasis (LF).

In **Rural Transformation**, we concluded the ReImagine Rural Africa program, which over its lifespan trained more than 400,000 farmers in climate-smart agriculture and sustainable livelihoods. Shifting our focus to addressing food and nutrition insecurity in residential care institutions, we reached 82 institutions, providing training and agricultural inputs to benefit more than 5,000 vulnerable children.

In **Disaster Relief and Preparedness**, the National Emergency Operations Centre, since becoming operational in January, has coordinated rapid responses to multiple emergencies, including the El Niño-induced drought, while saving the government significant conferencing costs and improving crisis communication.

As we prepare for 2025, we remain mindful of the evolving challenges facing our sector. The recent shifts in global funding reinforce the importance of locally-rooted, African-led development models that can sustain essential services even in uncertain times. We will continue aligning with global collaboratives, deepening partnerships with governments and philanthropists, and championing solutions designed and sustained by African communities.

Looking forward, our focus is on strengthening Delta's capabilities - governance, systems, and technology - to deliver even greater impact. Our task is to ensure that the foundation we have built enables scalable, sustainable solutions that improve lives across the continent and stand the test of time.

Ms E. T Masiyiwa
President & Chief Executive Officer

ABOUT DELTA PHILANTHROPIES

Delta Philanthropies is a UK-registered charity that invests in impact and funds human capital development in Africa. Founded by the Masiyiwa Family in 2017, we co-create, design, and implement pan-African projects focusing on communities, women, and children.



VISION

To accelerate progress toward inclusive economic growth and social transformation.



MISSION

To help countries in Africa become middle-income economies through human capital development.



STRATEGIC APPROACH

We design, invest in, and implement projects across four areas critical to inclusive economic growth: Education, Health, Rural Transformation and Sustainable Livelihoods, and Disaster Relief and Preparedness.

Our approach combines **Program Design & Catalytic Funding**, where we develop and co-fund innovative models that drive sustainable change; **Thought Leadership & Advocacy**, leveraging our convening power to mobilise resources and advance critical issues in human capital development; and **Collaboration & Capacity Building**, partnering with others to co-fund initiatives and strengthen capabilities within the philanthropic ecosystem.



PUBLIC BENEFIT

The Trustees confirm that Delta Philanthropies' programmes continue to have regard to the Charity Commission's general guidance on public benefit. They remain committed to ensuring that all activities undertaken during the period under review align with the charity's objectives and are designed to deliver meaningful benefit to communities.

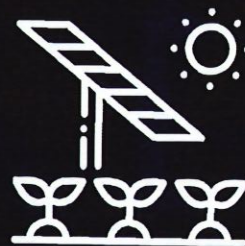
2024 IMPACT HIGHLIGHTS



6,000+
clinical & auxiliary staff
trained over three years



2.3 million
children treated for
neglected tropical diseases



413,585
smallholder farmers
trained over four years

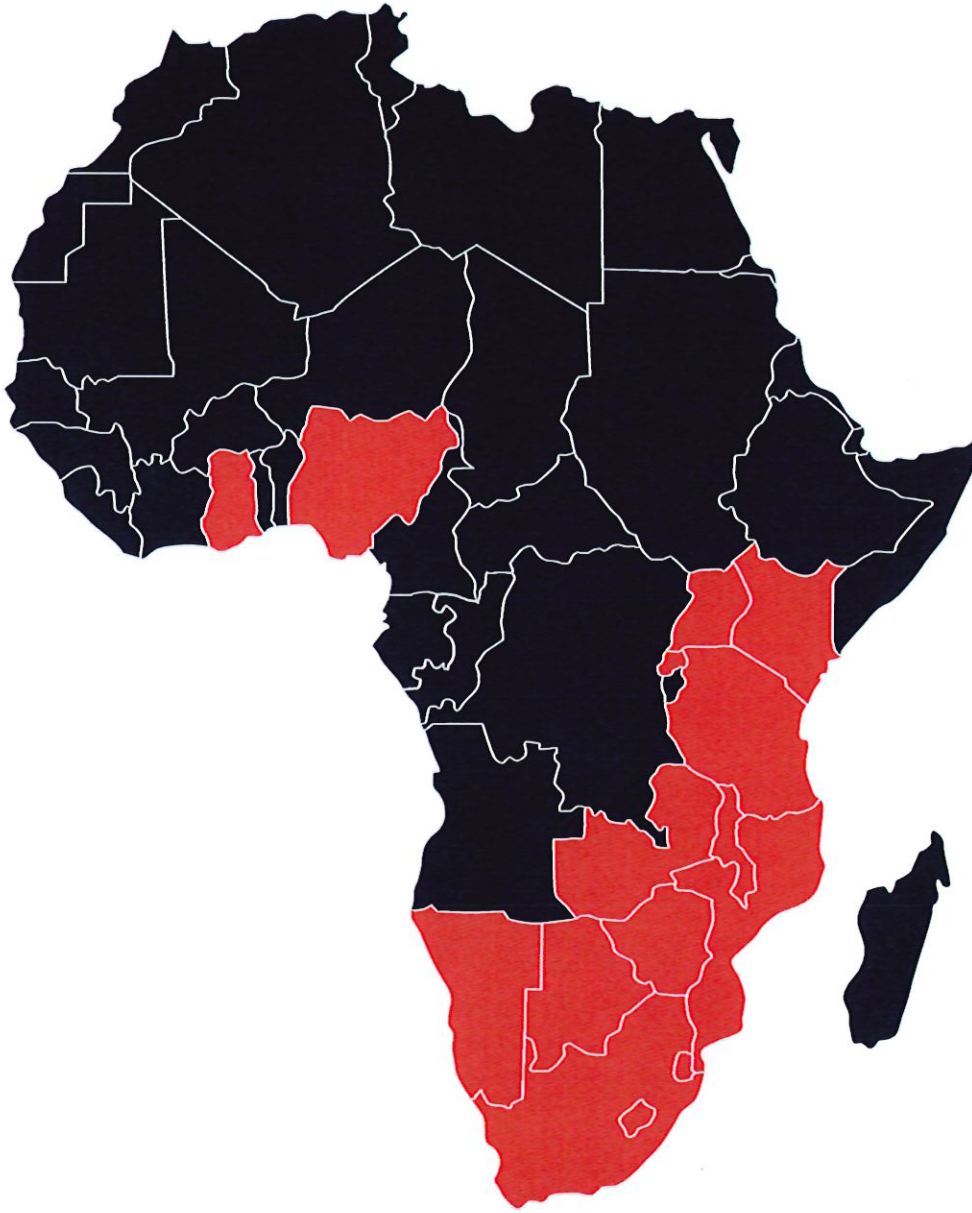


5,000+
vulnerable children in institutions
of care reached with
food security interventions



200,000+
patients from low-income
populations given access
to healthcare

OUR GEOGRAPHIC FOOTPRINT



Zimbabwe & Lesotho
in partnership with Higherlife Foundation



eSwatini, Mozambique, Uganda, Namibia, Lesotho, Rwanda, Tanzania, South Africa, Zimbabwe, Kenya, Zambia, Botswana and Malawi
in partnership with Masana wa Afrika



Ghana, Nigeria, Rwanda, Kenya, Tanzania and Uganda
in partnership with King's Trust International



GLOBAL HEALTH

(Photo credit: Higherlife Foundation, 2024)

Eliminating Neglected Tropical Diseases

Our work in neglected tropical diseases (NTDs), in partnership with the Ministry of Health and Child Care (MoHCC) and the National Institute of Health Research (NIHR), remains one of Zimbabwe's most ambitious public health efforts, targeting the elimination of schistosomiasis (SCH), soil-transmitted helminths (STH), and lymphatic filariasis (LF) as public health problems.

In 2024, we funded two major Mass Drug Administration (MDA) campaigns. The SCH/STH campaign reached 2.3 million children across 47 districts, and the LF campaign reached 807,743 people across seven endemic districts. These campaigns exceeded the World Health Organisation coverage targets and introduced triple drug therapy, a key innovation that will accelerate disease elimination in Zimbabwe by 2030.

We supported a comprehensive community mapping exercise in 21 wards with the Departments of Water, Sanitation and Hygiene and Environment under the MoHCC. The study assessed readiness to scale up demand-led sanitation approaches essential for interrupting disease transmission. Results showed that 31% of 520 villages had already been "triggered," marking a critical first step toward ending open defecation and improving community sanitation.

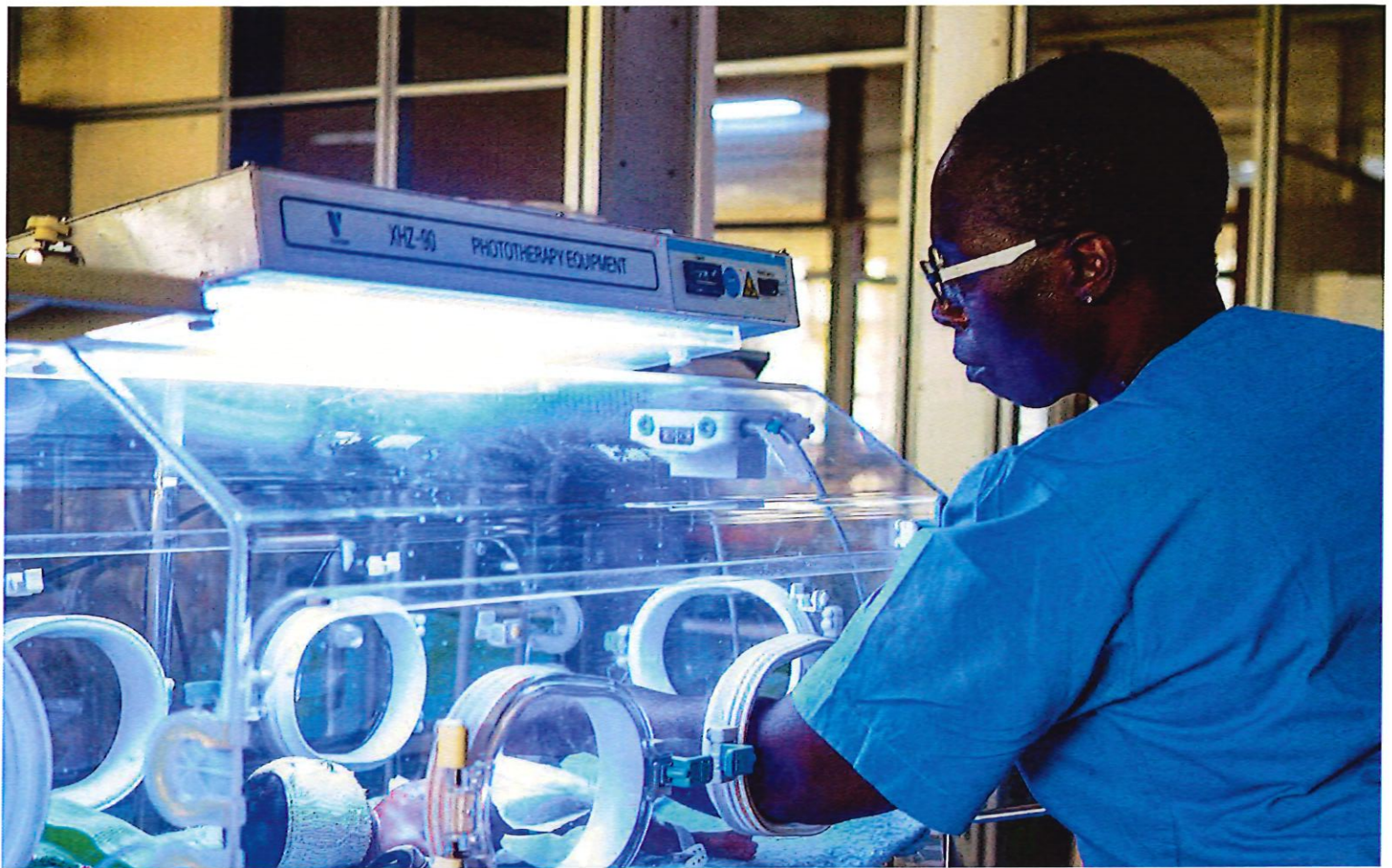
Recognising that sustainable progress requires domestic resources, we commissioned a nationwide study of the NTD funding landscape. This critical work will provide evidence-based recommendations to strengthen policy frameworks, enhance sustainable financing for priority NTDs, and improve long-term service delivery.

Looking ahead, as part of our commitment to the Reaching the Last Mile Fund, we will contribute to developing Zimbabwe's LF Elimination Plan (2024–2030). Through the Deworming Innovation Fund, we will continue supporting MDAs, WASH initiatives, and behaviour change programs to demonstrate interruption of SCH and STH transmission.



A nurse administering bilharzia and intestinal worm treatment during the 2024 SCH/STH MDA

(Photo credit: Higherlife Foundation, 2024)



A nurse checking on a preterm baby receiving phototherapy treatment at Sally Mugabe Hospital

(Photo credit: Higherlife Foundation, 2024)

Transforming Maternal and Neonatal Health

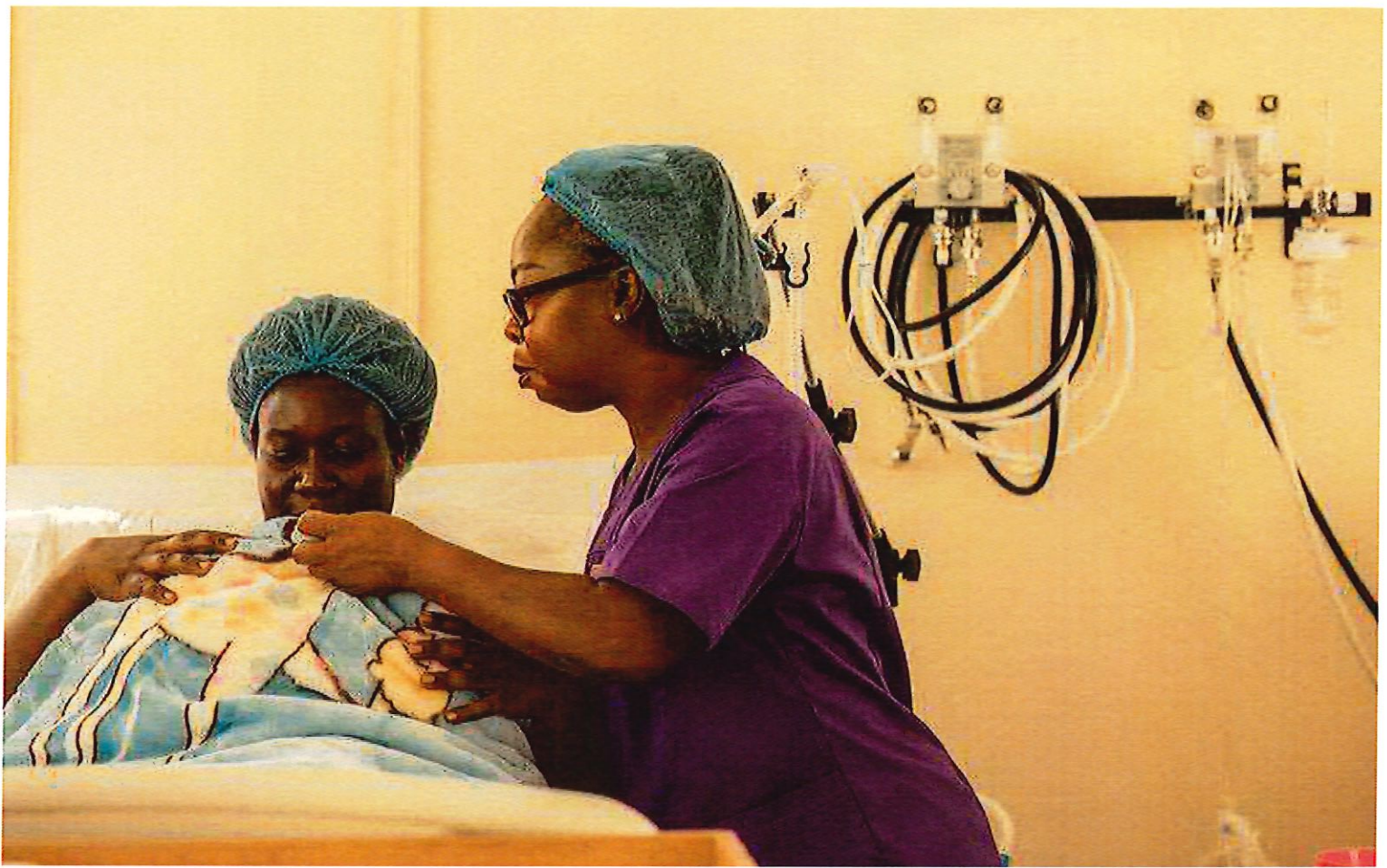
Perhaps nowhere has the life-saving impact of our work been more immediately visible than in Zimbabwe's maternity wards, where we continue to invest in reducing preventable maternal and neonatal deaths in referral institutions.

In 2024, in partnership with the ELMA Foundation and the Ministry of Health and Child Care (MoHCC), we established an Immediate Kangaroo Mother Care (iKMC) unit at Mbuya Nehanda Maternity Hospital. This proven method ensures preterm babies receive vital skin-to-skin contact with their mothers, helping regulate body temperature, breathing, and heart rate – significantly improving survival outcomes.

The results were striking: mortality rates among babies weighing 1,000–1,500 grams dropped to less than half of the previous year's levels. The new unit expanded access to critical care, eased pressure on the preterm ward, and contributed to an overall 41% reduction in neonatal mortality compared to the previous year, demonstrating substantial progress in improving newborn survival.

Working with MoHCC, we trained an additional 1,465 healthcare workers in Emergency Obstetric and Neonatal Care across seven hospitals, bringing the total trained since the start of our Maternal and Neonatal Health (MNH) program to over 6,000 staff. We also equipped maternity wards at five central hospitals, supported maintenance and supplies across 16 health institutions, and trained 33 technicians in equipment servicing – ensuring life-saving devices remain functional and accessible.

Looking ahead, we will develop a national Country Plan to guide Zimbabwe's Maternal Health Strategy, scale up capacity-building efforts, and place essential equipment in more central hospitals. We will also invest in refurbishing maternity WASH facilities at key hospitals to close critical infrastructure gaps that affect the quality of care.



An iKMC nurse assisting a mother with skin-to-skin contact at Mbuya Nehanda Maternity Hospital

(Photo credit: Higherlife Foundation, 2024)

Expanding Primary Healthcare Access

In 2024, we advanced the One Health Initiative, our effort to expand high-quality, affordable primary healthcare for underserved communities in Zimbabwe through a network of franchised clinics.

With our funding, an existing clinic underwent major upgrades, including solar power installation, a fully operational microbiology lab, and newly licensed optometry services. Our support also enabled the introduction of free weekly wellness clinics for blood pressure and diabetes screening, mobile outreach programs to reach remote populations, and a youth health corner offering free mental and sexual reproductive health services.

We also supported groundwork for a new franchise clinic, which will extend the network to three operational sites once construction is complete. Enhanced dental and orthodontic services introduced this year will also be expanded across the network.

Looking ahead, we will continue funding efforts to strengthen service delivery and launch the new clinic, ensuring that more low-income families have access to comprehensive, quality primary healthcare.



A child receiving vaccinations during an immunisation outreach campaign

(Photo credit: Ministry of Health & Child Care, 2024)

Strengthening Childhood Immunisation

Through the Vaccination Action Network (VAN), implemented in partnership with the Rockefeller Foundation and the Ministry of Health and Child Care (MoHCC), we invested in closing routine immunisation gaps and protecting vulnerable children from preventable diseases.

The program aimed to strengthen routine immunisation service delivery and achieve over 95% vaccine coverage in hard-to-reach communities through integrated outreach programs that delivered critical childhood vaccinations, including pentavalent, measles-rubella, and polio, alongside vitamin A supplementation, growth monitoring, HIV follow-up care, and enhanced disease surveillance.

By December 2024, VAN had reached 751,702 children out of a target of 770,000, achieving 98% coverage across Harare, Mashonaland West, and Matabeleland South. These results represent thousands of children now protected against measles, polio, diphtheria, and other diseases that continue to claim young lives across Africa.

Overall, our investment in VAN significantly strengthened Zimbabwe's routine immunisation services, closing coverage gaps and helping prevent future outbreaks. The high coverage achieved is expected to substantially reduce the burden of vaccine-preventable diseases in the years ahead.

Spotlight: Technology Transforming Neonatal Care at Mpilo Central Hospital

At Mpilo Central Hospital, the largest maternity facility in Bulawayo, new neonatal equipment provided in July 2024 is making a big difference for mothers, babies, and the midwives who care for them.

"These machines have made life easier for us," says Sister Sibonokuhle Ncube, a midwife and paediatric nurse in the neonatal intensive care unit. "We use CPAP machines for babies with respiratory distress. The earlier we start them on these machines, the better their chances of survival."

Processes that were once manual and time-consuming are now automated, allowing staff to focus more on patient care. "Before, we used to give IV fluids manually," Sr. Ncube explains. "Now, we connect the baby to the machine, set the regulated amounts, and everything becomes automated. It saves time and makes sure no doses are missed."

Close monitoring has also improved. "The glucometer alerts us if a baby is deteriorating, and the jaundice meter helps us detect conditions caused by neonatal jaundice early, like kernicterus," she adds.

Midwife Sister Raddy Nowedza agrees:

"Using this technology is the best way to manage neonates because so much depends on timely intervention."



Firefly Phototherapy Device in use for jaundice management in the Mpilo Hospital Neonatal Intensive Care Unit

(Photo credit: Higherlife Foundation, 2024)



RURAL TRANSFORMATION & SUSTAINABLE LIVELIHOODS

(Photo credit: Higherlife Foundation, 2024)

Scaling Climate-Smart Agriculture Through Reimagine Rural Africa

Our rural transformation work in 2023/24 took place amid significant climate challenges. An El Niño-induced drought that affected much of southern Africa tested agricultural productivity and food security across the region. Despite these conditions, our Climate-Smart Agriculture (CSA) approach demonstrated resilience and continued to support farmers in adapting to a changing environment.

During this farming season, we significantly expanded the Reimagine Rural Africa (RRA) program, nearly doubling farmer training numbers through a Train the Trainer approach. 1,357 Agricultural Technical and Extension Services (AGRITEX) officers were trained, who in turn cascaded Climate-Smart Agriculture (CSA) practices to 201,123 smallholder farmers across 13 districts. Input support was also provided to 9,000 farming households to enhance adoption.

Over four years, our investment in RRA reached 413,585 smallholder farmers, positively impacting over 2.4 million people by improving food security, nutrition, and incomes. Despite mid-season dry spells and the effects of El Niño, the program exceeded its targets for training, productivity, income, and dietary diversity.

As the project concluded in this reporting period, efforts focused on stakeholder engagement, results tracking, and ensuring that trained extension workers continue promoting CSA practices into the next farming season and beyond.



Farmers receiving seed and insecticide at a Reimagine Rural Africa Launch

(Photo credit: Highlife Foundation, 2024)

Strengthening Food Security In Institutions Of Care

In the 2024/25 farming season, our strategy pivoted to focus on improving food, nutrition, and income security for vulnerable children living in Institutions of Care.

We supported 82 children's homes across Zimbabwe, caring for over 5,000 children, with CSA training and catalytic farming inputs to improve agricultural productivity, enhance food security, and promote sustainable practices. These interventions aim to strengthen long-term resilience and self-sufficiency for both the homes and their surrounding communities.

Looking ahead, we will pilot nutrition gardens in 20 institutions, designed to diversify diets, provide consistent access to fresh, nutrient-rich vegetables, and combat malnutrition. This initiative will support healthy child development and establish sustainable food systems within children's homes.



A crop assessment exercise underway at Shayanewako Children's Village

(Photo credit: Higherlife Foundation, 2024)

Spotlight: Climate Smart Agriculture Builds Resilience

Sheilah Jokonya, a farmer from Kushingirira Village in Mt Darwin District, has been practising Climate Smart Agriculture (CSA) since receiving Delta-supported training in 2020. The approach equips farmers with techniques to manage shifting rainfall patterns and mitigate the effects of drought.

In 2024, during an El Niño-induced dry season, Sheilah harvested 17 bags of maize – enough to sustain her household through March – while many others in her area recorded crop failure. She attributes this to the CSA methods she adopted, including moisture conservation and precise planting (an agricultural technique that optimizes seed placement for maximum crop yield and efficiency).

"Even now, we don't need a lot of rain. If it rains three times, the holes I dug and the mulch I used will trap enough moisture for my maize crop," she said.

In average rainfall years, she produces up to three tonnes of maize from her plots. With increased productivity over time, she has been able to purchase inputs independently and improve her household infrastructure.

"I am now ready to stand alone. I know how to plan for my seasons," she said.

Through CSA, Delta Philanthropies supported farmers like Sheilah are strengthening food security and building resilience to climate shocks.



DISASTER RELIEF & PREPAREDNESS

(Photo credit: Higherlife.Foundation, 2024)

Emergency Operations Centres

Our completion and equipping of the National Emergency Operations Centre (NEOC) marked a critical investment in strengthening Zimbabwe's disaster preparedness. Since becoming operational in January 2024, the NEOC has coordinated responses to multiple emergencies, including the El Niño-induced drought that affected millions across the region. The centre has hosted over 10 meetings each month, saving an estimated \$30,000 in conferencing costs while enabling faster, more coordinated emergency responses.

We also invested in upgrading the Public Health Emergency Operations Centre (PHEOC), further enhancing the country's ability to manage health-related crises – from containing disease outbreaks to safeguarding essential medical supply chains. During Zimbabwe's 18-month cholera outbreak, which began in February 2023 and officially ended in August 2024, the PHEOC served as a hub for critical emergency preparedness and coordination efforts and will remain central to the nation's ongoing cholera elimination strategy.



Members of the National Taskforce on Cholera Elimination attending their quarterly meeting at the PHEOC and conducting site visits in a cholera hotspot

(Photo credit: Higherlife Foundation, 2024)



ADVOCACY & THOUGHT LEADERSHIP

(Photo credit: Higherlife Foundation, 2024)

In 2024, Delta Philanthropies strengthened its position as a leading voice in human capital development, using its convening power to advocate for maternal and newborn health, gender equality, and the elimination of neglected tropical diseases, while shaping the evolving role of philanthropy.

Our leadership was active on global stages, including the Skoll World Forum, where President & CEO Elizabeth Tanya Masiyiwa spoke on the growing role of philanthropic collaboratives in Africa, and on the sidelines of the United Nations General Assembly, where Board Chair Mrs Tsitsi Masiyiwa joined high-level forums with global philanthropists, policymakers, and civil society leaders. Additionally, our leadership expanded its digital advocacy efforts, with both Mrs Masiyiwa and Ms Masiyiwa using media and online platforms highlighting African-led solutions and share insights on the future of philanthropy, reaching an expanding audience of global development leaders.

Spotlighting collaborative partnerships with Children Investment Fund Foundation (CIFF), ELMA Foundation, and the Gates Foundation on shared platforms allowed us to showcase the impact of collective giving models. Through these engagements, Delta Philanthropies is mobilising resources, influencing the philanthropy community, and ensuring African voices help shape the global development agenda.



(Photo credit: Goals House, 2024)



(Photo credit: Gates Foundation, 2024)



CAPACITY BUILDING

(Photo credit: Higherlife Foundation, 2024)

Masana wa Afrika

2024 marked the second year of Delta Philanthropies' partnership with Masana wa Afrika, a foundation dedicated to strengthening community-based organisations across Africa. In June, Masana hosted its public launch, attended by Delta Philanthropies leadership as anchor funders. The event brought together 114 grantee partners from 12 African countries, fellow funders, and sector partners for the first time, providing opportunities for networking and peer learning.

In 2024, Masana supported 117 locally-led organisations across 13 African countries, with a total portfolio commitment of US\$9.5 million. Through our annual contribution of US\$1 million, the partnership has reached more than 680,000 individuals with community-based interventions and provided multi-year support for financial management, leadership development, and programme delivery.

During the year, Delta Philanthropies participated in Masana board meetings and site visits in Uganda, contributing to the foundation's strategic direction. Masana also secured a new funding partner, the Patchwork Collective, a family philanthropic fund committed to directing resources to local organisations and leaders. This partnership will accelerate Masana's expansion into West Africa.

King's Trust International

Delta Philanthropies' partnership with King's Trust International (KTI), founded by His Majesty King Charles III, supports the delivery of education, employability, and enterprise programmes across the continent. In 2024, the collaboration equipped 4,200 young people in six African countries with skills and training to prepare them to build sustainable livelihoods. Delta Philanthropies' Board Chair contributed strategic guidance as a member of the KTI Africa Advisory Board, ensuring that regional perspectives informed programme design and implementation.

The Africa Center

Delta Philanthropies continued its support of The Africa Center, a multidisciplinary platform in New York City that champions new narratives about Africa's future. Funding from Delta Philanthropies contributed to programmes, exhibitions, and research promoting African leadership in business, policy, and culture, while fostering global collaboration on issues critical to the continent's development.

Yad Vashem

Delta Philanthropies also supported Yad Vashem, the World Holocaust Remembrance Center in Jerusalem in 2024. Contributions focused on the Children's Memorial and its associated pillars of education, documentation, and research, advancing the mission of Holocaust remembrance and education globally.



Board Chair, Mrs Tsitsi Masiyiwa, visiting Masana wa Afrika grantee, Girl Up Initiative Uganda, during the August board meeting and site visits
(Photo credit: Higherlife Foundation, 2024)

Spotlight: Education and Empowerment in Kliptown

In the heart of Kliptown, one of Soweto's oldest townships, poverty and lack of services have long hindered opportunities for children and families. Kliptown is an informal settlement with a mix of formal and informal housing, lacking adequate infrastructure, proper sanitation, and access to essential services. Many children, still affected by the legacy of apartheid and ongoing government neglect, face limited access to quality education, nutritious meals, and safe learning environments – leaving them vulnerable to the cycle of poverty.

Established in 2007 by a group of dedicated residents, the Kliptown Youth Program (KYP) set out to change this reality by using education as a tool for empowerment. From its beginnings as a grassroots initiative, KYP has grown into an internationally recognised organisation with a full campus that provides essential support to children and families. The program offers access to education, daily meals, safe spaces, and mentorship that help young people break free from poverty.

In 2024, with support from Masana wa Afrika, KYP reached 6,405 individuals, continuing its mission to uplift Kliptown through education and empowerment. By addressing both immediate needs and long-term development, KYP is helping to build a generation equipped to lead and inspire lasting change.



(Photo credit: Kliptown Youth Program, 2023)

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Charity is a private limited company established by Memorandum of Incorporation and Articles of Association dated 8th September 2017, according to the Laws of England and Wales. The Company is registered with Companies House (Registration No. 10954151) and with the Charities Commission (Charity No. 1178335).

The Charity was established with an initial gift from Founding Trustee and Patron Mr Strive Masiyiwa.

Method Of Appointment Of Trustees

The founding documents provide for a minimum of three Trustees with no maximum, although the Board has determined that there should be no more than seven Trustees for ease of convening. Trustees are appointed for an initial period of three years, after which time they may put themselves forward for re-appointment. Trustees will be comprised of executive, non-executive and independent non-executive members, and all are required to disclose any relevant interests, including conflicts of interest, real or potential, and register them with the Board and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The Board, as a whole, is responsible for nominating individuals for election to the Board and for filling vacancies on the Board. The Trustees consider appointments recruited for their knowledge, empathy and experience of the Company and its mission, and to ensure the skills and composition of the Board and succession planning are optimised. Any Trustee may propose an individual to be considered by the Board if the individual is willing and eligible to act as a Trustee. New Trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Company and its charitable objectives. All Trustees give of their time freely and do not receive any remuneration. Specific expenses paid to Trustees are disclosed in the notes to the accounts.

Induction And Training Of Trustees

Prospective Trustees are oriented to the details of the Charity's founding document and the obligations it requires of Trustees, as well as to the purpose and work of the Company. Literature and project visits will be made available to and/or arranged for new Trustees in order to enable them to experience the projects and highlight the purpose, objectives and work of the Trust and lay out the responsibilities and duties of a trustee. As required by local law, the Board may provide continuing education for Trustees, either individually or as a group.

Related Parties

The Charity works in close collaboration with its primary implementing partner, Higherlife Foundation, primarily in Zimbabwe to deliver impactful programs across human capital development, health, disaster relief and preparedness and community development. This partnership combines Delta Philanthropies' strategic grant-making and governance expertise with Higherlife Foundation's on-the-ground implementation capacity, deep community networks, and operational agility. This collaborative model enables both organisations to independently leverage respective strengths, maximize reach, and accelerate progress towards shared development goals in Zimbabwe and the region.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations and exchange control regulations may result in funds raised and/or transferred between countries and to beneficiaries may be different to those anticipated and/or budgeted for. The Trustees have reviewed this risk and established a policy to manage rapidly changing events wherever possible whilst retaining a focus on mission and the change enabled by the funding it provides.

Statement of Trustees' Responsibilities

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

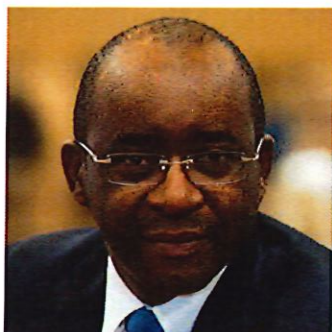
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOARD OF TRUSTEES



STRIVE MASIYIWA

Co-Founder & Patron

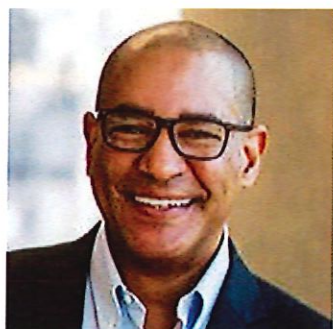
Strive Masiyiwa is the Founder and Chairman of the Econet Group, a pan-African telecommunications, media, and technology company. He serves on several international boards, including Unilever, National Geographic Society, Asian Society and the Global Advisory boards of the Council on Foreign Relations and Stanford University. Strive is a former board member of the Rockefeller Foundation for 15 years and Chairman Emeritus of the Alliance for a Green Revolution in Africa (AGRA). He previously served on the Africa Progress Panel and was a juror on the Hilton Humanitarian Prize.



TSITSI MASIYIWA

Co-Founder & Chair

Tsitsi Masiyiwa is an African philanthropist, social entrepreneur, and champion for gender equality. In 1996, she co-founded Higherlife Foundation with her husband, Strive. The foundation works across education, health, food security, and disaster preparedness to support African countries to achieve upper-middle income status. In 2017, Tsitsi established Delta Philanthropies as a vehicle for impact investment and grant-making. She is the Chair of Higherlife Foundation and Delta Philanthropies. Tsitsi is also the Chair of Co-Impact and the Chair of END Fund. As a result of her work and experience establishing and growing Higherlife Foundation over the last twenty-six years, Tsitsi has become an advisor and thought partner to universities, national leaders, and social entrepreneurs on issues of education, health, leadership development, gender, and youth empowerment.



BERNARD CHIDZERO

Trustee

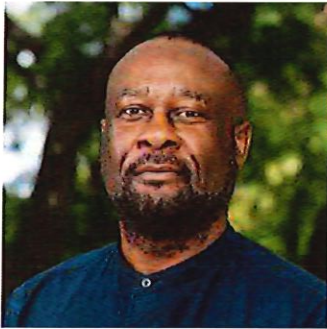
Bernard Chidzero is a Co-founder and Managing Director at Agis Investments. Before starting Agis, Bernard was a Partner at the Monitor Group (later Monitor Deloitte) where he led the firm's advisory activities in Africa. Prior to joining the Monitor Group, Bernard established and led the International Finance Corporation's (IFC) Advisory Services for Sub-Saharan Africa. Bernard is a strong advocate for a new paradigm of philanthropy in Africa – one that merges the goals and aspirations of philanthropists, corporations, governments, and civil society into sustainable solutions to Africa's poverty, economic growth, and global competitiveness challenges.



RUDO KAYOMBO

Trustee

Rudo Kayombo is the Regional Director of BRAC Africa based in Nairobi, Kenya. She has held leadership roles in national and international NGOs, including most recently as Chief Operations Officer at Food for the Hungry (FH). Previously, she was the Executive Director of ONE Africa. Prior to joining ONE Africa, she was the Country Director for World Vision in Zimbabwe and Uganda, Director of Advocacy, Communications and Education with World Vision UK, before being appointed Regional Director for Southern Africa for World Vision International, where she oversaw nine countries running diverse development, advocacy, and emergency response programs across the region. Rudo is a human rights lawyer by profession and has a Master of Arts in Public Policy and Administration from the University of York.



PETER MANASA MBIZVO

Trustee

Dr Peter Manasa Mbizvo is a medical practitioner, businessman and entrepreneur. He holds a Bachelor of Science degree in Medical Sciences from Edinburgh University and a Bachelor of Medicine and Bachelor of Surgery degree from the University of Zimbabwe. Dr Mbizvo has extensive experience in the medical sector and is committed to using his experience and expertise to contribute to the strategic development and good governance of Delta Philanthropies. He is a member of the Zimbabwe Medical Association, the College of Primary Care Physicians of Zimbabwe, and the Private Hospitals Association of Zimbabwe. He sits on the boards of Medical Air Rescue Services, The Diagnostic Imaging Centre, Maisha Health Fund, and MEDSOLVE Ltd.



PETRONELLA MARAMBA

Trustee

Petronella Maramba is a trained lawyer, gender activist and academic.

She has served in various capacities for over 25 years in the development sector, focusing on gender equity, faith and development and corporate culture. Previously, she worked with UNICEF, Women in Law and Development in Africa (WILDAF) and the International Labour Organisation (ILO) on academic research, which continues to provide invaluable insights on women's and girls' rights and issues. Ms Maramba is passionate about working with young people and is a strong advocate for equal representation of women and girls.

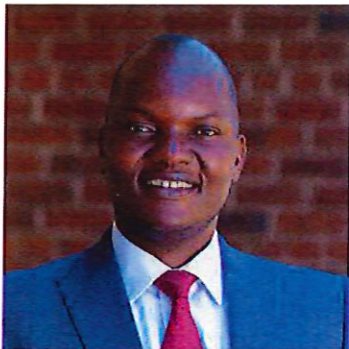
EXECUTIVE MANAGEMENT



ELIZABETH TANYA MASIYIWA

President & CEO

Elizabeth Tanya Masiyiwa is a prominent leader in philanthropy and social entrepreneurship. She believes in and is passionate about the transformative power of education in communities. As the President and CEO of Delta Philanthropies, Elizabeth oversees the philanthropic efforts of the Masiyiwa family. In 2016, she founded Akello, an African company that uses technology to provide learning and teaching resources to students and classrooms across the continent. In 2020, Elizabeth established the Simba Preparatory School, an early childhood center in Domboshava, Zimbabwe, to showcase a better model for early childhood education in rural areas. Elizabeth is a non-executive director on the boards of Econet Wireless Zimbabwe and EcoCash Holdings Zimbabwe, two of the largest listed companies on the Zimbabwe Stock Exchange. In 2023, Elizabeth was appointed Commissioner of the Commonwealth Scholarship Commission.



ZVICHAPERA KATIYO

Group CEO

Zvichapera Katiyo is the Group Chief Executive Officer (GCEO). He coordinates innovation and solution design across Delta Philanthropies' program work and investment assets. He provides leadership to and oversees program execution. He has over 26 years of experience in investment banking and project finance, corporate strategy, and development work, including building entrepreneurial capacity for holistic transformation in marginalised communities. He is passionate about the intersection of faith and work, promoting equal opportunity for all, alleviating extreme poverty, and sponsoring shared prosperity in previously underserved communities.



FAITHFUL TARUWINGA

Group CFO

Faithful Taruwinga serves as Group Chief Finance Officer (GCFO). She is a qualified Chartered Accountant CA(Z) with 20 years post-qualification experience. She is a member of The Institute of Chartered Accountants of South Africa (SAICA) and has extensive Executive and Senior management experience at Liquid Intelligent Technologies London, Econet Wireless Limited, Masawara Holdings Plc, TA Holdings Limited, and the Institute of Chartered Accounts Zimbabwe (ICAZ). She has assumed roles as the Group Director Commercial Reporting and Planning, Chief Finance Officer (CFO), Company Secretary, Group Financial Controller and Technical Director. Her experience covers but is not limited to, Corporate Finance, Financial Management with a keen focus on Treasury, Financial Accounting, Strategic Planning and Auditing. Faithful serves on various corporate boards and committees and chairs a Risk Committee of a listed entity.



KUNDAI ZIUMBE

Head – Strategic Partnerships

Kundai is the Head of Strategic Partnerships at Delta Philanthropies, bringing extensive experience in the non-profit and development sectors. She plays a pivotal role in establishing partnerships and effectively communicating the organisation's vision. In her prior experience as the Team Lead for the Neglected Tropical Diseases Program, she coordinated mass drug administrations in partnership with the Zimbabwean Ministry of Health and spearheaded a national handwashing campaign during the COVID-19 pandemic, promoting proper hygiene practices. Additionally, Kundai provides invaluable support to the offices of the Chair and CEO of Delta Philanthropies, contributing to overall organisational strategy and operations. Holding an MSc in Development Studies and a BA in Economics, she combines her academic expertise with a passion for philanthropy to drive positive change across Africa.

FINANCIAL REVIEW

The funds carried forward from the prior year amounted to US\$1,301,575. The income for the year under review was US\$6.5 million, while the total expenditure was US\$6.5 million. This resulted in reserves of US\$1.3 million, of which free reserves as of 31st December 2024, were US\$463,567.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2025 is US\$680,000 and therefore the target is between US\$170,000 and US\$340,000 in general funds.

The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The current free reserves of US\$463,567 are slightly higher than the upper level, but with other commitments and plans, these are expected to reduce to the target levels over coming years. The strategy is to effectively manage the reserves in order to contain them within the set targets. Restricted funds are related to ongoing projects which are expected to be utilised over the next financial year.

Funding Sources

The charity's funding sources are our Patrons and like-minded development funders or aid agencies for the various initiatives we have committed to over the coming five years.

REFERENCE & ADMINISTRATIVE DETAILS

Registered Company Number

10954151 (England and Wales)

Registered Charity Number

1178335

Registered Office

c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW

Trustees

Mrs HET Masiyiwa, Mrs R Kayombo, Dr P M Mbizvo, Ms P Maramba, Mr B Chidzero

Auditors

Xeinadin Auditing, Chartered Accountants and Statutory Auditors,
Becket House, 36 Old Jewry, London, EC2R 8DD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DELTA PHILANTHROPIES

Opinion

We have audited the financial statements of Delta Philanthropies (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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, 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 Charity 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 trustees' 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 Charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters On Which We Are Required To Report By Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees, who are also the directors of the Charity for the purpose 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 Charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hazel Day Bsc (Hons) Fca Dcha (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom

Signature: 

Date: 26th September 2025

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$	Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$
Income from:							
Donations and legacies	3	1,339,905	5,200,000	6,539,905	2,056,551	4,031,327	6,087,878
Total income		<u>1,339,905</u>	<u>5,200,000</u>	<u>6,539,905</u>	<u>2,056,551</u>	<u>4,031,327</u>	<u>6,087,878</u>
Expenditure on:							
Charitable activities	4	1,337,200	5,175,452	6,512,652	1,863,991	3,800,479	5,664,470
Other expenditure	10	12,177	-	12,177	4,377	-	4,377
Total expenditure		<u>1,349,377</u>	<u>5,175,452</u>	<u>6,524,829</u>	<u>1,868,368</u>	<u>3,800,479</u>	<u>5,668,847</u>
Net income/(expenditure) and movement in funds		(9,472)	24,548	15,076	188,183	230,848	419,031
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>473,039</u>	<u>828,536</u>	<u>1,301,575</u>	<u>284,855</u>	<u>597,689</u>	<u>882,544</u>
Fund balances at 31 December 2024		<u>463,567</u>	<u>853,084</u>	<u>1,316,651</u>	<u>473,038</u>	<u>828,537</u>	<u>1,301,575</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

	Notes	2024 \$	\$	2023 \$	\$
Current assets					
Debtors	12	26,125		26,125	
Cash at bank and in hand		1,412,690		1,292,128	
		<u>1,438,815</u>		<u>1,318,253</u>	
Creditors: amounts falling due within one year					
	13	(122,164)		(16,678)	
Net current assets			<u>1,316,651</u>		<u>1,301,575</u>
The funds of the Charity					
Restricted income funds	14	853,084		828,537	
Unrestricted funds	15	463,567		473,038	
			<u>1,316,651</u>		<u>1,301,575</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

25/9/2025

H Masiyiwa

Mrs H E T Masiyiwa
Trustee

Company registration number 10954151 (England and Wales)

CASH FLOW STATEMENT

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash generated from operations	18	120,562	420,531
Net cash generated from investing activities		-	-
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		120,562	420,531
Cash and cash equivalents at beginning of year		1,292,128	871,597
Cash and cash equivalents at end of year		1,412,690	1,292,128

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Charity information

Delta Philanthropies is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Hill Dickinson LLP, The Broadgate Tower 20 Primrose Street, London, EC2A 2EW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in United States Dollars (\$), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply 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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical Accounting Estimates And Judgements

In the application of the Charity'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.

3. Income From Donations And Legacies

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$	Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$
Donations and legacies	1,339,905	5,200,000	6,539,905	2,056,551	4,031,327	6,087,878

4. Expenditure On Charitable Activities

	Sustainable Livelihoods 2024 \$	Advocacy & Capacity 2024 \$	Healthcare 2024 \$	Education 2024 \$	Total 2024 \$
Direct costs					
Grant funding of activities (see note 5)	728,804	–	3,869,057	671,475	5,269,336
Share of support and governance costs (see note 6)					
Support	–	63,252	189,513	711,750	964,515
Governance	–	53,503	160,308	64,990	278,801
	<u>728,804</u>	<u>116,755</u>	<u>4,218,878</u>	<u>1,448,215</u>	<u>6,512,652</u>
Analysis by fund					
Unrestricted funds	728,804	116,755	349,821	141,820	1,337,200
Restricted funds	–	–	3,869,057	1,306,395	5,175,452
	<u>728,804</u>	<u>116,755</u>	<u>4,218,878</u>	<u>1,448,215</u>	<u>6,512,652</u>

Previous year:	Sustainable Livelihoods 2023 \$	Disaster Relief 2023 \$	Advocacy & Capacity 2023 \$	Healthcare 2023 \$	Education 2023 \$	Total 2023 \$
Direct costs						
Grant funding of activities (see note 5)	985,000	415,000	839,625	1,694,957	446,927	4,381,509
Share of support and governance costs (see note 6)						
Support	169,718	588,593	249,922	113,773	–	1,122,006
Governance	51,126	–	82,585	27,244	–	160,955
	<u>1,205,844</u>	<u>1,003,593</u>	<u>1,172,132</u>	<u>1,835,974</u>	<u>446,927</u>	<u>5,664,470</u>
Analysis by fund						
Unrestricted funds	205,844	–	1,169,773	488,374	–	1,863,991
Restricted funds	1,000,000	1,003,593	2,359	1,347,600	446,927	3,800,479
	<u>1,205,844</u>	<u>1,003,593</u>	<u>1,172,132</u>	<u>1,835,974</u>	<u>446,927</u>	<u>5,664,470</u>

5. Grants Payable

	Sustainable Livelihoods 2024 \$	Healthcare 2024 \$	Education 2024 \$	Total 2024 \$
Grants to institutions:				
Education	–	–	671,475	671,475
Sustainable Livelihoods	714,673	–	–	714,673
Healthcare	–	3,869,057	–	3,869,057
Other	14,131	–	–	14,131
	<u>728,804</u>	<u>3,869,057</u>	<u>671,475</u>	<u>5,269,336</u>

Previous year:	Sustainable Livelihoods 2023 \$	Disaster Relief 2023 \$	Advocacy & Capacity 2023 \$	Healthcare 2023 \$	Education 2023 \$	Total 2023 \$
Grants to institutions:						
Education	–	–	–	–	446,927	446,927
Sustainable Livelihoods	985,000	–	–	–	–	985,000
Disaster Relief	–	415,000	–	–	–	415,000
Advocacy & Capacity	–	–	839,625	–	–	839,625
Healthcare	–	–	–	1,694,957	–	1,694,957
	<u>985,000</u>	<u>415,000</u>	<u>839,625</u>	<u>1,694,957</u>	<u>446,927</u>	<u>4,381,509</u>

6. Support Costs Allocated To Activities

	2024 \$	2023 \$
Staff costs	951,449	1,095,318
Office expenses	7,121	19,545
Bank charges	5,945	7,144
Governance costs	278,801	160,954
	1,243,316	1,282,961
Analysed between:		
Sustainable Livelihoods	–	220,844
Disaster Relief	–	588,593
Advocacy & Capacity	116,755	332,507
Healthcare	349,821	141,017
Education	776,740	–
	1,243,316	1,282,961
	2024 \$	2023 \$
Governance costs comprise:		
Audit fees	5,805	7,605
Accountancy	264,022	119,338
Legal and professional	8,974	34,011
	278,801	160,954

7. Net Movement In Funds

	2024 \$	2023 \$
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,805	7,605

8. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9. Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
UK Charitable activities	2	3
Recharged Charitable activities	5	5
Total	7	8
Employment costs	2024 \$	2023 \$
Wages and salaries	951,449	1,095,318
The number of employees whose annual remuneration was more than \$60,000 is as follows:		
	2024 Number	2023 Number
\$90,001 – \$100,000	1	1
\$180,001 – \$190,000	1	–

10. Other Expenditure

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Financing costs	<u>12,177</u>	<u>4,377</u>

11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12. Debtors

	2024 \$	2023 \$
Amounts falling due within one year:		
Other debtors	<u>26,125</u>	<u>26,125</u>

13. Creditors: Amounts Falling Due Within One Year

	2024 \$	2023 \$
Other creditors	735	913
Accruals and deferred income	121,429	15,765
	<u>122,164</u>	<u>16,678</u>

14. Restricted Funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 \$	Incoming resources \$	Resources expended \$	At 31 December 2024 \$
The ELMA Philanthropies	324,479	3,200,000	(2,671,395)	853,084
Rockerfeller Foundation VAN	504,057	–	(504,057)	–
Patrons NTDs Program Support	–	2,000,000	(2,000,000)	–
	<u>828,536</u>	<u>5,200,000</u>	<u>(5,175,452)</u>	<u>853,084</u>
Previous year:				
	At 1 January 2023 \$	Incoming resources \$	Resources expended \$	At 31 December 2023 \$
The ELMA Philanthropies	–	–	1	1
Gender Justice Fund	–	4,000,000	(3,675,521)	324,479
Rockerfeller Foundation VAN	2,359	–	(2,359)	–
The END Fund	595,330	–	(91,273)	504,057
	–	31,327	(31,327)	–
	<u>597,689</u>	<u>4,031,327</u>	<u>(3,800,479)</u>	<u>828,537</u>
				828,536

15. Unrestricted Funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	\$	\$	\$	\$
General funds	473,039	1,339,905	(1,349,377)	463,567
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	\$	\$	\$	\$
General funds	284,855	2,056,551	(1,868,368)	473,038

Warning: Balance c/f from prior period does not equal balance b/f in current period 473,039

16. Analysis Of Net Assets Between Funds

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$
At 31 December 2024:			
Current assets/(liabilities)	463,567	853,084	1,316,651
	463,567	853,084	1,316,651
	Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$
At 31 December 2023:			
Current assets/(liabilities)	473,039	828,536	1,301,575
	473,039	828,536	1,301,575
Per balance sheet	473,038	828,537	1,301,575
Balance to allocate	(1)	1	-

17. Related Party Transactions

There were no disclosable related party transactions during the year (2023 – none).

18. Cash Generated From Operations

	2024 \$	2023 \$
Surplus for the year	15,076	419,031
Movements in working capital:		
Increase in creditors	105,486	1,500
Cash generated from operations	120,562	420,531

19. Analysis Of Changes In Net Funds

The Charity had no material debt during the year.

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Accounts



2023

DELTA PHILANTHROPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED COMPANY NUMBER: 10954151 (England and Wales)

REGISTERED CHARITY NUMBER: 1178335



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OVERVIEW OF DELTA PHILANTHROPIES

Delta Philanthropies is a UK-registered charity that invests in impact and funds human capital development in Africa. Founded by the Masiyiwa Family in 2017, we co-create, design, and implement pan-African projects focusing on communities, women, and children.

VISION

To accelerate progress toward inclusive economic growth and social transformation.

MISSION

To help countries in Africa become middle-income economies through human capital development.

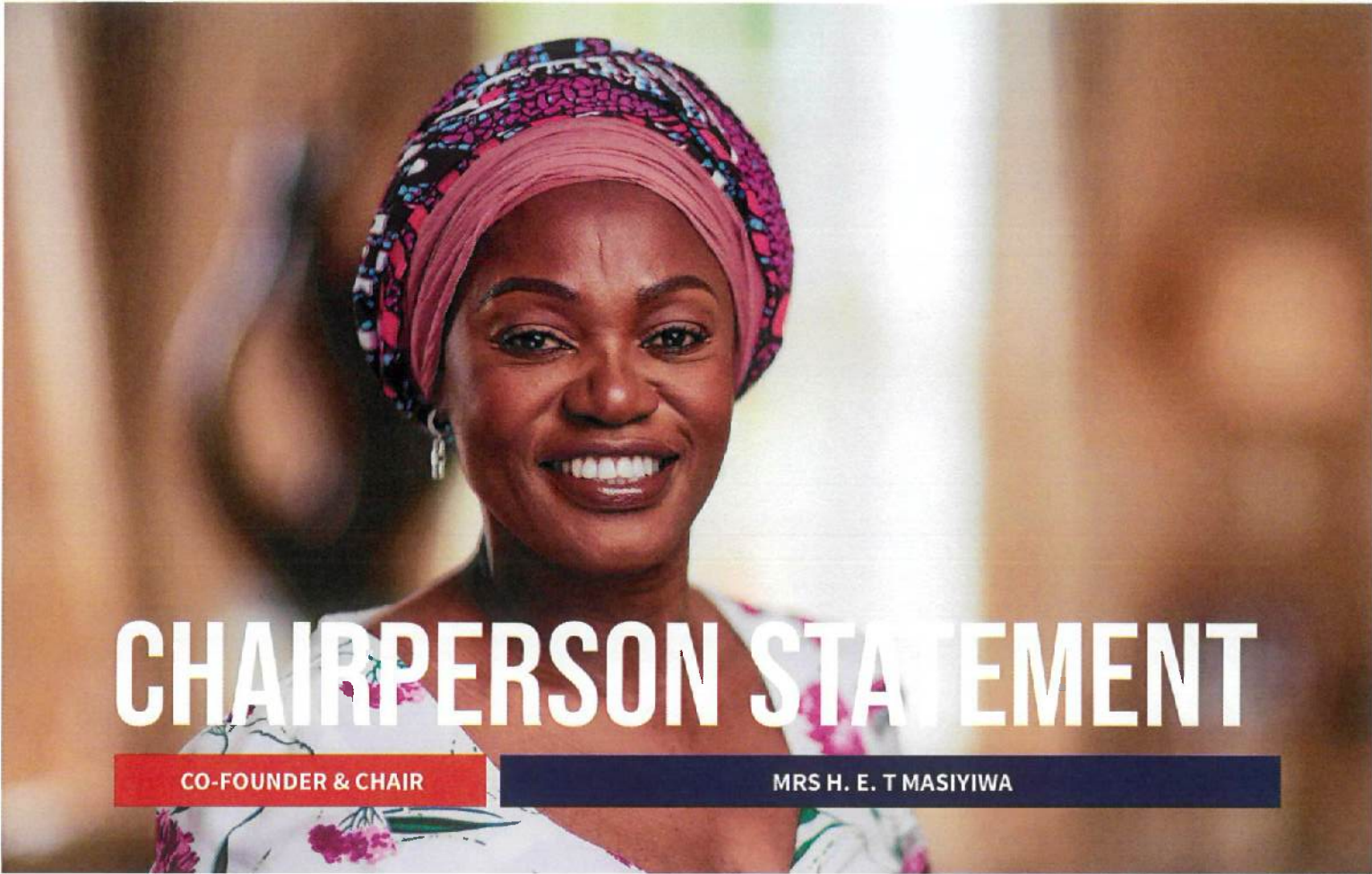
STRATEGY

Design, invest and implement projects in four areas critical for inclusive economic growth: Education, Health, Rural Transformation and Sustainable Livelihoods, and Disaster Relief and Preparedness.

PROGRAM APPROACH

Our programmes continue to regard the Charity Commission's general guidance on public benefit and remain committed to working to benefit communities.

Additionally, Delta Philanthropies' Trustees have ensured that all programmes undertaken in the period under review are in line with our charitable objectives and aims.



CHAIRPERSON STATEMENT

CO-FOUNDER & CHAIR

MRS H. E. T MASIYIWA

Africa's greatest asset and opportunity lies in its people. A healthy and educated population will be best positioned to achieve their potential and build the continent of tomorrow.

Yet, for example, a child born in Zimbabwe today will be about half as productive when they are an adult as they could be if they enjoyed a complete education and full health. Factors outside of their control, such as health, nutrition and the quality of their education, are holding them back.

Our work as Delta Philanthropies has always focused on closing this gap by funding solutions and initiatives that enable people to reach their potential. Since 2017, we have designed and funded charitable activities and initiatives critical for inclusive economic growth, from health and education to nutrition and responding to disasters.

One constant in all our work is the emphasis of putting communities first, listening to their challenges, and co-creating solutions that work for them. Our implementing partner, Higherlife Foundation's expert teams have deep community connections. These understandings inform our work – from training healthcare workers to addressing rural food insecurity and funding educational scholarships underpinning the incredible successes highlighted in this report.

We value the power of partnerships to deliver greater impact. Each of our projects relies on collaborations with a range of funding, implementing, and technical partners, without whom we could not achieve these results.

Co-funding from like-minded partners has enabled us to scale our work and deepen our impact. Technical partners, including government ministries, knowledge institutions and focus area specialists, are essential for the expert delivery of our programs. As philanthropists, we play a catalytic role, relying on strong partnerships to bring about transformational change in communities.

As you will read in this report, 2023 was another impactful year across our focus areas.

Global Health

Our maternal and neonatal health investments ensure more women experience safe births and their children survive beyond age five. In the three years since we started this work, we have trained over half of the maternity staff working across 16 principal referral hospitals in Zimbabwe. In 2023, in partnership with the country's Ministry of Health and Child Care, we expanded our training to all 16 hospitals following two years of focus on central and provincial hospitals. We also provided critical care equipment, consumables, and maintenance services to the 16 institutions. These interventions have resulted in declining institutional maternal and neonatal mortality rates, up to 65% in some hospitals.

Neglected tropical diseases continue to haunt our communities, keeping children from school and adults from work. Delta Philanthropies supports the fight against these diseases in Zimbabwe, aiming to interrupt schistosomiasis and soil-transmitted helminth transmission by 2027. In 2023, our funding facilitated the development of a five-year NTD Master Plan for preventing, controlling, and eliminating 10 NTDs by 2030, as well as an NTDs Communications Strategy focused on WASH and social behaviour change communication interventions. Additionally, we funded a demand-led sanitation program targeting vulnerable households in Manicaland Province.

In December 2023, Delta Philanthropies proudly joined global partners who together pledged US\$777 million to combat neglected tropical diseases at the Reaching the Last Mile Forum hosted on COP28's inaugural Health Day. This landmark commitment aims to improve the lives of up to 1.6 billion people, bringing us closer to the ultimate goal of eradicating these diseases for good. Our pledge, over a period of five years, will support expanding a fund dedicated to eliminating river blindness and lymphatic filariasis in Africa.

Rural Transformation & Sustainable Livelihoods

Our efforts to improve rural household food and nutritional security through our ReImagine Rural Africa (RRA) initiative saw impressive results in 2023. We trained over 100,000 smallholder farmers on climate-smart agricultural practices; these are techniques proven to increase yields despite climate change. Our efforts also boosted livelihoods; through cash crop sales, 12,000 rural households rose from extreme poverty, increasing their daily income to at least US\$2.50.


Disaster Preparedness & Response

After two years of construction, 2023 marked a milestone in our work to strengthen Zimbabwe's disaster response and preparedness with the completion of the National Emergency Operations Centre. This Centre is an essential piece of infrastructure to improve coordination during emergencies. It is now in operation under the Department of Civil Protection of the Ministry of Local Government, Public Works, and National Housing.

Meanwhile, since February, Zimbabwe, as well as other countries in the region, has been grappling with a new cholera outbreak. By the end of 2023, Zimbabwe recorded over 14,000 cases and nearly 250 deaths. Our investment in the Public Health Emergency Operations Centre proved invaluable, acting as the nerve centre for the country's response.

The National Emergency Operations Centre and the Public Health Emergency Operations Centre are two examples of the transformative impact of philanthropy. Together, these two facilities will have a lasting impact on how Zimbabwe prepares and responds to health and national emergencies.

As I conclude, I want to recognise and appreciate the support from our partners who share our unwavering belief in Africa's potential. I especially want to thank our communities who continue to trust and encourage us in the work we do.



Mrs H. E. T Masiyiwa
Co-Founder & Chair

2023 IMPACT HIGHLIGHTS



Over

100,000

smallholder farmers trained in climate-smart agriculture.



4,571

clinical and auxiliary staff trained in emergency care.



100

low-cost model latrines constructed for vulnerable households.



Over

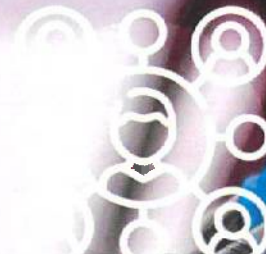
12,000

rural households lifted out of extreme poverty.



92,700

patients from low-income populations



850,000

community members trained in disaster risk management.



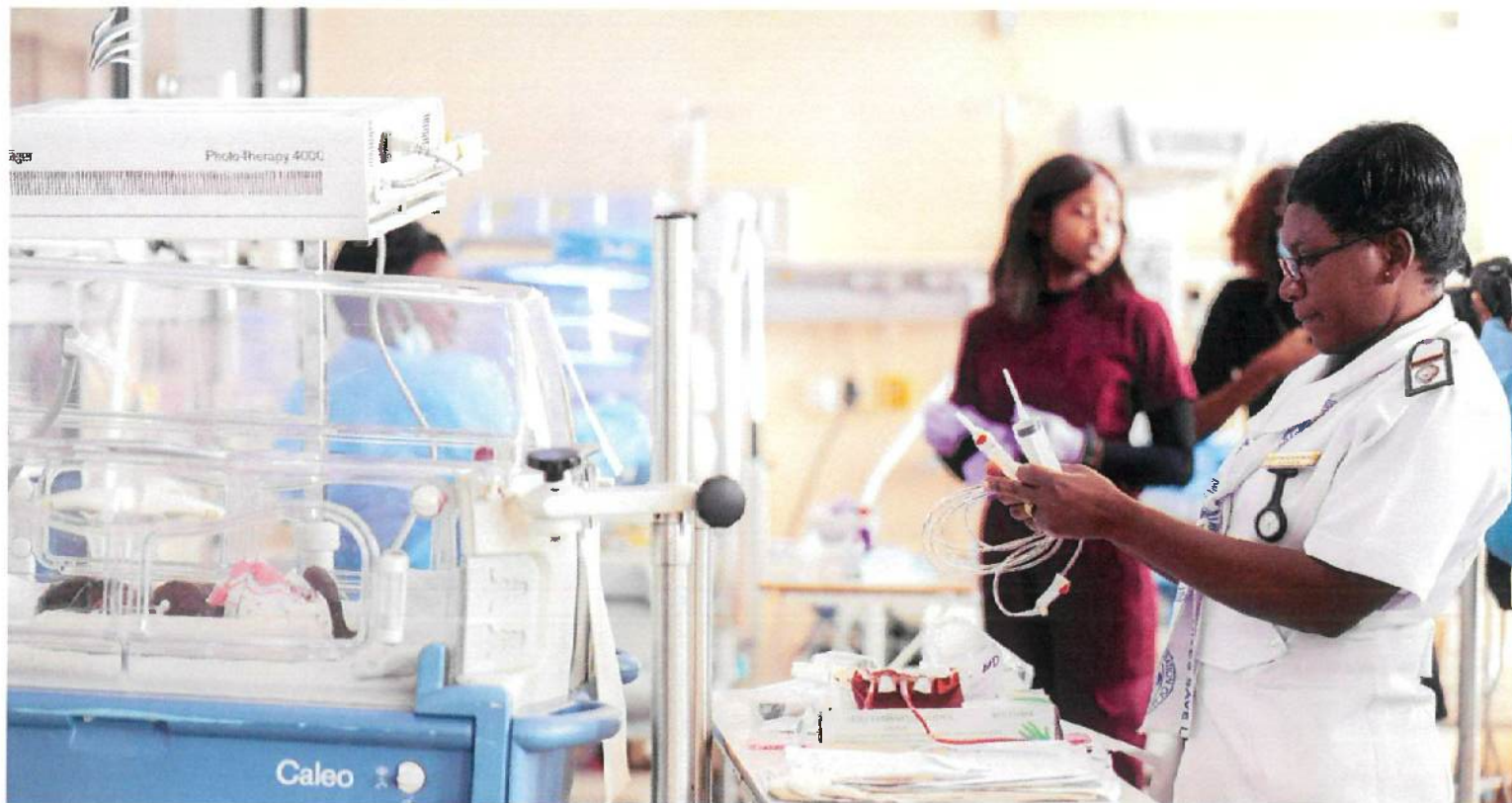
A medical intern checks on a preterm baby in an incubator at Sally Mugabe Hospital in Harare, Zimbabwe

Maternal and Neonatal Health

Since we began our work in maternal and neonatal health in 2020, we have supported the training of 4,571 clinical and auxiliary staff. This represents 53% of all maternity staff across 16 of Zimbabwe's principal referral hospitals. In 2023, we partnered with the MoHCC to conduct training in 9 hospitals. Additionally, we placed more critical care equipment, procured consumables and provided equipment maintenance services for all 16 institutions. These interventions aimed at saving the lives of mothers and babies have resulted in a decline in the institutional maternal and neonatal mortality rates, up to 65% in some hospitals.

We prioritise data-driven decision-making to maximise the impact of our interventions. Our analysis of maternal and neonatal health indicator data from the National Health Information System (DHIS) for 2020-2023 revealed that the majority of deliveries (59%) and a significant portion of maternal deaths (70%) and early neonatal deaths (75%) occur within five central hospitals: Sally Mugabe Central Hospital, Mpilo Central Hospital, United Bulawayo Hospitals, Chitungwiza Central Hospital, and Mbuya Nehanda Maternity Hospital.

In the year ahead, we will expand our capacity-building activities in these five hospitals where the nation's most complicated cases are treated. Clinical staff will receive training in the early detection and treatment of postpartum hemorrhage, a major cause of maternal deaths in Zimbabwe. Additionally, hospital equipment technicians will be trained to diagnose and repair faulty equipment quickly. Skill laboratories will be established to ensure that pregnant women, mothers, and sick babies have access to specialist skills critical for early diagnosis and addressing obstetric complications.



Nurses monitoring preterm babies in the Neonatal Intensive Care Unit (NICU) at Mbuya Nehanda Maternity Hospital in Harare, Zimbabwe

Neglected Tropical Diseases

In 2023, we intensified our fight against neglected tropical diseases (NTDs) in endemic communities in Zimbabwe, in partnership with the Ministry of Health and Child Care (MoHCC) and the National Institute of Health Research (NIHR). Our funding facilitated the development of key national strategic documents, including a five-year NTD Master Plan that will guide in the prevention, control, and elimination and eradication of 10 NTDs in Zimbabwe by 2030 and an NTDs Communications Strategy that prioritises Water, Sanitation and Hygiene (WASH) and Social Behaviour Change Communications (SBCC) interventions in communities, schools and health facilities in endemic areas. With our support, MoHCC also developed innovative training tools that integrate WASH and NTDs for use in school and community training.

We funded the implementation of a demand-led sanitation program in a rural district with low sanitation coverage in Manicaland Province. The program aims to drive social behaviour change by promoting community ownership of sanitation solutions and increasing the demand for improved sanitation facilities and services. We supported the training of provincial and district health and hygiene officers, who then provided training to the community - helping them to identify their WASH challenges and develop relevant solutions. Additionally, we trained community members to build model, low-cost latrines, resulting in the construction of over 100 for the most vulnerable households in the district. Following the training, it is expected that every household will own a safe latrine within a year.

Going forward, our goal is to interrupt the transmission of schistosomiasis (SCH) and soil-transmitted helminths (STH) in select geographies in Zimbabwe by 2027. The dissemination of the results of the 2021 Geospatial Mapping Analysis that we funded informed a revised treatment strategy that indicates that at least 5.3 million people require annual treatment for SCH and STH.

In 2023, our Chair joined global partners at the Reaching the Last Mile Forum on the inaugural Health Day at COP28 to pledge a transformative US\$777 million to end neglected tropical diseases. This included a US\$5 million pledge from Delta Philanthropies over the next five years to expand a fund dedicated to eliminating river blindness and lymphatic filariasis in Africa by 2030.

One Health Initiative

The One Health Initiative seeks to provide high-quality, affordable and accessible primary healthcare to low-income populations in Zimbabwe through a network of franchised clinics located in high to medium-density suburbs. In 2023, we funded two clinics in two provinces in Zimbabwe that provided healthcare services in general practice, dental practice, pharmacy, and surgery to approximately 92,700 cumulative patients. These clinics will provide additional services, such as optometry, youth health and laboratory, in the coming year. We are also looking to establish an additional clinic in 2024.



A nurse moves pediatric equipment in the maternity ward at Sally Mugabe Hospital in Harare, Zimbabwe



A preterm baby recovering in an incubator at Sally Mugabe Hospital in Harare, Zimbabwe



A mother holds her newborn at Sally Mugabe Hospital in Harare, Zimbabwe

Seek, reach, receive: Improving health outcomes for mothers and babies

Maternal emergencies are a matter of life and death. Every delay in accessing care can prove to be fatal for both the mother and baby.

Trouble occurs when women delay seeking appropriate medical help for an obstetric emergency, take too long to reach an appropriate obstetric facility, or suffer delays in receiving adequate care in health facilities.

Delta Philanthropies' funding focuses on equipment and training to ensure hospitals are equipped with the tools and resources to provide expectant mothers with adequate care when they need it most.

A key part of the initiative has been the rollout of the Emergency Obstetric and Newborn Care (EmONC), a program designed to increase the number of skilled attendants within the maternity ward.

Unlike traditional training programmes, which prioritise nurses and doctors, conversations with patients and staff have highlighted the importance of training non-clinical staff, including security officers and receptionists, noting that they are often the first point of contact.

Research shows that when non-clinical staff are equipped with the basics of assisting pregnant women, childbirth mortalities are reduced by up to 50%.

At Sally Mugabe Hospital, one of the two referral hospitals in Zimbabwe's capital, Harare, they have seen the program's impact.

The hospital's maternity ward matron, Sister Rukarwa, explained how the training has made life easier for expecting mothers.

"Ever since our staff got training, we are confident that anyone they come into contact with, as long as they are within our premises, can render help. When expecting mothers come here, they will be in different states, and the first person they come into contact with should have enough knowledge to make the right call," she said.



**A security officer checks in a pregnant woman at Sally Mugabe Maternity Hospital.
All security team members are trained in emergency care**





A group of women community farmers at the inputs distribution in Wedza, Zimbabwe.

ReImagine Rural Africa

Under the ReImagine Rural Africa (RRA) initiative, we provided climate-smart agricultural training to 105,010 smallholder farmers, with 66% of them being women, and provided inputs to 12,140 farmers. As a result, targeted households experienced improved food security and dietary diversity with significant increases in maize, groundnuts, and sugar bean yields, consistently surpassing national averages. Furthermore, through the sale of cash crops, at least 12,000 were lifted out of extreme poverty, increasing their daily income to a minimum of US\$2.50.

Climate Smart Agriculture program helps institutions achieve food security

When Sister Lilosah Gomba arrived at Sacred Heart Children's Home, she was immediately confronted by an acute need for food.

As the Home Coordinator, she devised a new strategy to ease the burden on the institution based in Nyanga, a farming area in Zimbabwe's Eastern Highlands.

Realising the children's home had vast tracts of land at its disposal, she enlisted the institution under Delta Philanthropies' Rural Transformation and Sustainable Livelihoods program.

This program is designed to ensure that rural households and institutions under our support become food and nutrition secure in the face of worsening climatic conditions.

Under the program, the home receives maize seed, bean seed, and fertilisers enough to cover 17 plots, each about the size of a basketball court.

Since they started receiving the seed support, conditions have improved significantly, much to Sister Gomba's delight.

"Seeing the children having their breakfast, lunch and supper is life-giving. I am glad we are beyond the days of struggling to feed them. When a child goes to school without eating well, they won't perform. Now, our children are performing very well and looking very healthy," she said.

Although there is a drought this year, the institution is blessed with a perennial spring that flows from Mount Melleray towards their fields. It has offered some reprieve and a promise of some yield, although it may not be as good as that realised in the previous years.

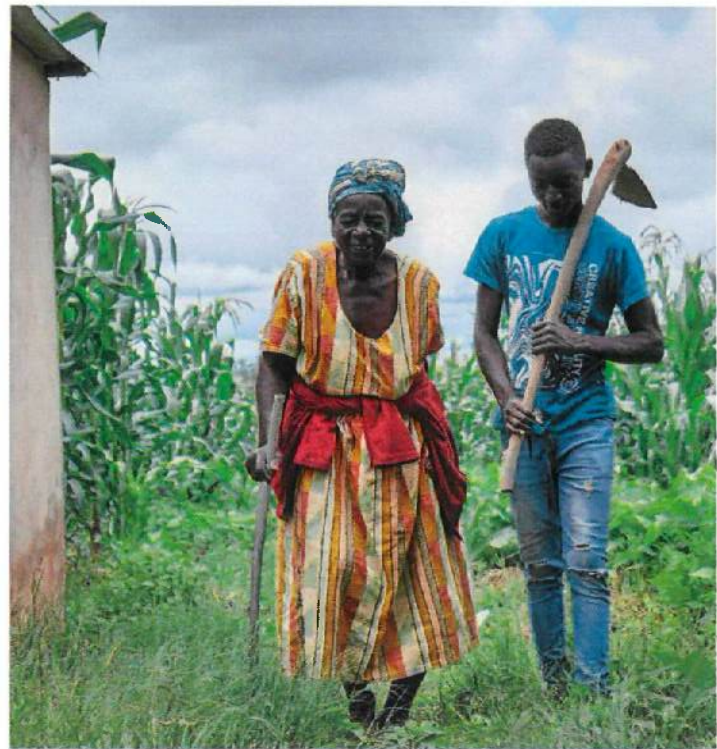
They are now able to cover their nutritional needs throughout the year. The rest they sell to nearby communities, using the returns to improve furniture, buy uniforms and cover daily costs.

"From the proceeds of selling our excess grain, we can now make improvements. We upholstered the couches and bought a water tank to store potable water," said Sister Gomba.





Fungicide application to curb fungal infections in soybean crop at Chikurubi Prison Farm in Harare, Zimbabwe



Communities are at the center of what we do. We design projects that respond to the needs of the elderly, women and children.



Fungicide application to curb fungal infections in soybean crop at Chikurubi Prison Farm in Harare, Zimbabwe

Masana wa Afrika

In 2023, we partnered with ELMA Foundation to co-invest in Masana wa Afrika, a newly established African based and led non-profit foundation, that pools and channels resources to community-based and locally-led organisations that serve the needs of children and their families in Africa. In its first year, Masana provided support to 102 organisations across 13 countries giving average grants of US\$80,000. The foundation's grantee partners have directly impacted over 680,000 individuals. In 2024, an additional US\$1 million will be invested in Masana wa Afrika to provide multi-year general support funding and capacity strengthening, including financial management, leadership development and program support, to organisations in sub-Saharan Africa.



DISASTER RELIEF & PREPAREDNESS

Emergency Operations Centres

Our investments in strengthening national disaster response and preparedness reached a significant milestone in 2023 with the completion of the construction and furnishing of the National Emergency Operations Centre (NEOC). The Department of Civil Protection, which operates under the Ministry of Local Government, Public Works and National Housing (MoLGPW) and is responsible for coordinating all relevant disaster management stakeholders, relocated to the facility in December 2023.

The Public Health Emergency Operation Centre (PHEOC) has continued to serve as the coordination centre for public health threats, including the current cholera outbreak with more than 250 emergency preparedness and cholera coordination meetings held at the PHEOC. By December 2023, Zimbabwe had recorded over 14,000 cholera cases, and almost 250 deaths.

With both emergency operations centres (EOCs) handed over to the government, Delta Philanthropies will continue to support key operationalisation works, including finalising the NEOC handbook and capacity building of both NEOC and PHEOC staff. In the coming year, Delta Philanthropies will facilitate the interoperability of the Zimbabwe EOCs with regional EOC systems, especially the SADC Humanitarian Emergency Operation Centre, to improve capacity building and enhance regional coordination of emergencies.



Final stages of the construction of the National Emergency Operations Centre in Harare, Zimbabwe

Training and Capacity Building

Communities become more resilient when equipped with the necessary tools and knowledge to respond to disasters. In 2023, our funding supported charitable activities including training and capacity building through drills and simulations in six out of 19 hotspot districts, reaching over 850,000 community members, community leaders, teachers and students. The strong collaboration, commitment and ownership from the government, particularly the Ministries of Primary and Secondary Education (MoPSE) and Local Government and Public Works (MoLGPW), expanded our impact and enabled us to exceed our training targets. With our support, MoPSE provincial trainers led disaster risk reduction training in schools across Mashonaland West province, developing training plans, mobilising trainees and providing monitoring support.

Community Champions at the heart of disaster response

In implementing Disaster Relief and Preparedness programs, Delta Philanthropies takes a community-centred approach. In every community that is considered to be at risk, there is a Disaster Relief and Preparedness Champion, this is a designated person who helps with disseminating critical information to the community and is on standby to alert authorities on any occurrences on the ground. Additionally, the community champions help to ensure that information on Disaster Relief and Preparedness is relatable to the community.

Decent Ncube, was one of the first Champions trained in Binga, in Northwest Zimbabwe. He says the training programme has been transformative for him and his community.

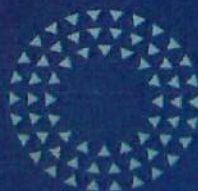
“I have gained so much knowledge. There are things we used to take for granted, like fires, but they can cause terrible damage. I am now more aware, and I take time to teach people in my community,” he said.



UAE | 2023
Neglected Tropical Diseases
Pledging Announcement

\$777 MILLION

REACHING *the*
LAST MILE
FORUM 2023



Global partner on-stage pledging moment at the Reaching the Last Mile Forum at COP28 in Dubai, UAE

Delta Philanthropies is gaining increasing recognition in its thought leadership and advocacy efforts as our Patrons are acknowledged on various platforms for their philanthropic work. Furthermore, as we continue to collaborate with like-minded philanthropic leaders and organisations, we are able to draw attention to crucial human capital development issues such as gender, health, education, systems change and the role that philanthropy and diaspora giving can play in development. Notable engagements in 2023 included our Chairperson, Mrs Masiyiwa, shaping conversations on philanthropy, social impact and the future of giving at the Skoll World Forum in April, at several events on the sidelines of the United Nations General Assembly (UNGA) Meetings in September and at the Reaching the Last Mile Forum at COP28 in December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a private limited company established by Memorandum of Incorporation and Articles of Association dated 8th September 2017, according to the Laws of England and Wales. The Company is registered with Companies House (Registration No. 10954151) and with the Charities Commission (Charity No.1178335).

The Charity was established with an initial gift from Founding Trustee Mr Strive Masiyiwa.

Method of appointment of Trustees

The founding documents provide for a minimum of three Trustees with no maximum, although the Board has determined that there should be no more than seven Trustees for ease of convening. Trustees are appointed for an initial period of three years, after which time they may put themselves forward for re-appointment. Trustees will be comprised of executive, non-executive and independent non-executive members, and all are required to disclose any relevant interests, including conflicts of interest, real or potential, and register them with the Board and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The Board, as a whole, is responsible for nominating individuals for election to the Board and for filling vacancies on the Board. The Trustees consider appointments recruited for their knowledge, empathy and experience of the Company and its mission and to ensure the skills and composition of the Board and succession planning is optimised. Any Trustee may propose an individual to be considered by the Board if the individual is willing and eligible to act as a Trustee. New Trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Company and its charitable objectives. All Trustees give of their time freely and do not receive any remuneration. Specific expenses paid to Trustees are disclosed in the notes to the accounts.

Induction and training of Trustees

Prospective Trustees are oriented to the details of the Charities founding document and the obligations it requires of Trustees as well as to the purpose and work of the Company. Literature and project visits will be made available to and/or arranged for new Trustees in order to enable them to experience the projects and highlight the purpose, objectives and work of the Trust and lay out the responsibilities and duties of a trustee. As required by local law, the Board may provide continuing education for Trustees, either individually or as a group.

Related parties

The Charity has a “sister” entity with the same name and objectives registered independently as Delta Philanthropies Trust, a charitable organisation in Zimbabwe. Delta Philanthropies Trust has worked in collaboration with the Charity on special projects focused on Rural Transformation and Sustainable Livelihoods initiatives, including smallholder farmer training, installation of solar mini-grids and investments in scaling poultry farming. These initiatives aimed to address food insecurity, develop thriving agricultural enterprises, and increase household incomes in rural communities in the southern region of Zimbabwe. The operating environment in Zimbabwe continues to face economic challenges such as liquidity and currency exchange volatility. Delta Philanthropies continues to grow its partnership relationships with both funding bodies and implementing organisations in order to grow its capacity to achieve maximum impact through collaborative support and collective, coordinated action.

Our Trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in note 8 to the accounts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations and exchange control regulations may result in funds raised and/or transferred between countries and to beneficiaries may be different to those anticipated and/or budgeted for. The Trustees have reviewed this risk and established a policy to manage rapidly changing events wherever possible whilst retaining a focus on mission and the change enabled by the funding it provides.

BOARD OF TRUSTEES



STRIVE MASIYIWA

Co-Founder and Patron

Strive Masiyiwa is the Founder and Chairman of the Econet Group, a pan-African telecommunications, media, and technology company.

He serves on several international boards, including Unilever, National Geographic Society, Asian Society and the Global Advisory boards of the Council on Foreign Relations and Stanford University. Strive is a former board member of the Rockefeller Foundation for 15 years and Chairman Emeritus of the Alliance for a Green Revolution in Africa (AGRA). He previously served on the Africa Progress Panel and was a juror on the Hilton Humanitarian Prize.



TSITSI MASIYIWA

Co-Founder and Chair

Tsitsi Masiyiwa is an African philanthropist, social entrepreneur, and champion for gender equality.

In 1996, she co-founded Higherlife Foundation with her husband, Strive. The foundation works across education, health, food security, and disaster preparedness to support African countries to achieve upper-middle income status. In 2017, Tsitsi established Delta Philanthropies as a vehicle for impact investment and grant-making. She is the Chair of Higherlife Foundation and Delta Philanthropies. Tsitsi is also the Chair of Co-Impact and the Chair of END Fund. As a result of her work and experience establishing and growing Higherlife Foundation over the last twenty-six years, Tsitsi has become an advisor and thought partner to universities, national leaders, and social entrepreneurs on issues of education, health, leadership development, gender, and youth empowerment.



BERNARD CHIDZERO

Trustee

Bernard Chidzero is a Co-founder and Managing Director at Agis

Investments. Before starting Agis, Bernard was a Partner at the Monitor Group (later Monitor Deloitte) where he led the firm's advisory activities in Africa. Prior to joining the Monitor Group, Bernard established and led the International Finance Corporation's (IFC) Advisory Services for Sub-Saharan Africa. Bernard is a strong advocate for a new paradigm of philanthropy in Africa – one that merges the goals and aspirations of philanthropists, corporations, governments, and civil society into sustainable solutions to Africa's poverty, economic growth, and global competitiveness challenges.



RUDO KAYOMBO

Trustee

Rudo Kayombo is the Regional Director of BRAC Africa based in Nairobi, Kenya. She has held leadership roles in national and international NGOs, including most recently as Chief Operations Officer at Food for the Hungry (FH). Previously, she was the Executive Director of ONE Africa. Prior to joining ONE Africa, she was the Country Director for World Vision in Zimbabwe and Uganda, Director of Advocacy, Communications and Education with World Vision UK, before being appointed Regional Director for Southern Africa for World Vision International. Rudo is a human rights lawyer by profession and has a Master of Arts in Public Policy and Administration from the University of York.



PETER MBIZVO

Trustee

Dr Peter Manasa Mbizvo is a medical practitioner, businessman and entrepreneur. He holds a Bachelor of Science degree in Medical Sciences from Edinburgh University and a Bachelor of Medicine and Bachelor of Surgery degree from the University of Zimbabwe. Dr Mbizvo has extensive experience in the medical sector and is committed to using his experience and expertise to contribute to the strategic development and good governance of Delta Philanthropies. He is a member of the Zimbabwe Medical Association, the College of Primary Care Physicians of Zimbabwe, and the Private Hospitals Association of Zimbabwe. He sits on the boards of Medical Air Rescue Services, The Diagnostic Imaging Centre, Maisha Health Fund, and MEDSOLVE Ltd.



PETRONELLA MARAMBA

Trustee

Petronella Maramba is a trained lawyer, gender activist and academic. She has served in various capacities for over 25 years in the development sector focusing on gender equity, faith and development and corporate culture. Previously, she worked with UNICEF, Women in Law and Development in Africa (WILDAF) and the International Labour Organisation (ILO) on academic research, which continues to provide invaluable insights on women’s and girls’ rights and issues. Ms Maramba is passionate about working with young people and is a strong advocate for equal representation of women and girls.

EXECUTIVE MANAGEMENT

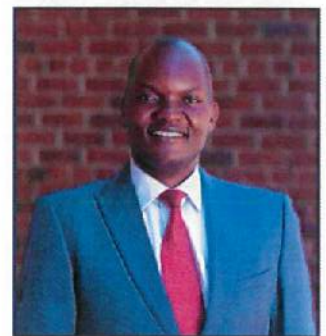
Elizabeth Tanya Masiyiwa is a prominent leader in philanthropy and social entrepreneurship. She believes in and is passionate about the transformative power of education in communities. As the President and CEO of Delta Philanthropies, Elizabeth oversees the philanthropic efforts of the Masiyiwa family. In 2016, she founded Akello, an African company that uses technology to provide learning and teaching resources to students and classrooms across the continent. In 2020, Elizabeth established the Simba Preparatory School, an early childhood center in Domboshava, Zimbabwe, to showcase a better model for early childhood education in rural areas. Elizabeth is a non-executive director on the boards of Econet Wireless Zimbabwe and EcoCash Holdings Zimbabwe, two of the largest listed companies on the Zimbabwe Stock Exchange. In 2023, Elizabeth was appointed Commissioner of the Commonwealth Scholarship Commission.



ELIZABETH TANYA MASIYIWA

President & CEO

Zvichapera Katiyo is the Group Chief Executive Officer (GCEO). He coordinates innovation and solution design across Delta Philanthropies' program work and investment assets. He provides leadership to and oversees program execution. He has over 20 years of experience in investment banking and project finance, corporate strategy, and development work, including building entrepreneurial capacity for holistic transformation in marginalised communities. He is passionate about the intersection of faith and work, promoting equal opportunity for all, alleviating extreme poverty, and sponsoring shared prosperity in previously underserved communities.



ZVICHAPERA KATIYO

Group CEO

Faithful Taruwinga serves as Group Chief Finance Officer (GCFO). She is a qualified Chartered Accountant CA(Z) with 20 years post-qualification experience. She is a member of The Institute of Chartered Accountants of South Africa (SAICA) and has extensive Executive and Senior management experience at Liquid Intelligent Technologies London, Econet Wireless Limited, Masawara Holdings Plc, TA Holdings Limited, and the Institute of Chartered Accounts Zimbabwe (ICAZ). She has assumed roles as the Group Director Commercial Reporting and Planning, Chief Finance Officer (CFO), Company Secretary, Group Financial Controller and Technical Director. Her experience covers but is not limited to, Corporate Finance, Financial Management with a keen focus on Treasury, Financial Accounting, Strategic Planning and Auditing. Faithful serves on various corporate boards and committees and chairs a Risk Committee of a listed entity.



FAITHFUL TARUWINGA

Group CFO

Kundai is the Head of Strategic Partnerships at Delta Philanthropies, bringing extensive experience in the non-profit and development sectors. She plays a pivotal role in establishing partnerships and effectively communicating the organisation's vision. In her prior experience as the Team Lead for the Neglected Tropical Diseases Program, she coordinated mass drug administrations in partnership with the Zimbabwean Ministry of Health and spearheaded a national handwashing campaign during the COVID-19 pandemic, promoting proper hygiene practices. Additionally, Kundai provides invaluable support to the offices of the Chair and CEO of Delta Philanthropies, contributing to overall organisational strategy and operations. Holding an MSc in Development Studies and a BA in Economics, she combines her academic expertise with a passion for philanthropy to drive positive change across Africa.



KUNDAI ZIUMBE

Head – Strategic Partnerships

FINANCIAL REVIEW

The funds carried forward from the prior year amounted to US\$882,544. The income for the year under review was US\$6 million, while the total expenditure was US\$5.7 million. This resulted in reserves of US\$1.3 million, of which free reserves as of 31st December 2023, were US\$473,039.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2024 is US\$660,000 and therefore the target is between US\$165,000 and US\$330,000 in general funds.

The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The current free reserves of US\$473,039 are slightly higher than the upper level, but with other commitments and plans, these are expected to reduce to the target levels over coming years. The strategy is to effectively manage the reserves in order to contain them within the set targets. Restricted funds are relating to ongoing projects which are expected to be utilised over the next financial year.

Funding sources

The Charity's funding sources are our Patrons and like-minded development funders or Aid agencies for the various initiatives we have committed to over the coming five years.



Distribution of farming inputs under reimagine rural Africa in Wedza District, Mashonaland East.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED COMPANY NUMBER	REGISTERED CHARITY NUMBER	REGISTERED OFFICE	TRUSTEES	AUDITORS
10954151 (England and Wales)	1178335	c/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	Mr S Masiyiwa Mrs HET Masiyiwa Mrs R Kayombo Dr P M Mbizvo Ms P Maramba	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Delta Philanthropies Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

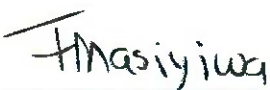
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24/09/2024 and signed on its behalf by:


.....

Ms H.E.T Masiyiwa - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DELTA PHILANTHROPIES LIMITED

Opinion

We have audited the financial statements of Delta Philanthropies Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees' 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 charitable company'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 trustees 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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: we are required to report that fact. We have nothing to report in this regard.

- 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 or audit;
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' 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.



Hazel Day, BSc, FCA DChA (Senior Statutory Auditor)

for and on behalf of Xeinadin Audit Limited

Chartered Accountants and Statutory Auditors Becket
House
36 Old Jewry
London
EC2R 8DD

Date: 25th September 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

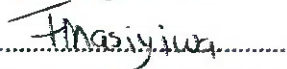
	NOTES	UNRESTRICTED FUND \$	RESTRICTED FUND \$	2023 TOTAL FUNDS \$	2022 TOTAL FUNDS \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,056,551	4,031,327	6,087,878	3,260,360
EXPENDITURE ON					
Charitable activities					
Education	4	-	446,927	446,927	-
Sustainable Livelihoods		205,844	1,000,000	1,205,844	1,688,671
Disaster Relief		-	1,003,593	1,003,593	1,201,584
Advocacy & Capacity		1,169,773	2,359	1,172,132	234,211
Healthcare		488,374	1,347,600	1,835,974	521,639
Other		4,377	-	4,377	31,606
TOTAL		1,868,368	3,800,479	5,668,847	3,677,711
NET INCOME / (EXPENDITURE)		188,183	230,848	419,031	(417,351)
RECONCILIATION OF FUNDS					
Total funds brought forward		284,855	597,689	882,544	1,299,895
TOTAL FUNDS CARRIED FORWARD		473,038	828,537	1,301,575	882,544

BALANCE SHEET

	NOTES	UNRESTRICTED FUND \$	RESTRICTED FUND \$	2023 TOTAL FUNDS \$	2022 TOTAL FUNDS \$
CURRENT ASSETS					
Debtors	11	26,125	-	26,125	26,125
Cash at bank		463,592	828,536	1,292,128	871,597
		489,717	828,536	1,318,253	897,722
CREDITORS					
Amounts falling due within one year	12	(16,678)	-	(16,678)	(15,178)
NET CURRENT ASSETS		473,039	828,536	1,301,575	882,544
TOTAL ASSETS LESS CURRENT LIABILITIES					
NET ASSETS		473,039	828,536	1,301,575	882,544
FUNDS					
Unrestricted fund	13			473,039	284,855
Restricted funds				828,536	597,689
TOTAL FUNDS				1,301,575	882,544

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of trustees and authorised for issue on 24/09/2024 and were signed on it's behalf by:

.....

Mrs H.E.T Masiyiwa - Trustee

CASH FLOW STATEMENT

	NOTES	2023 \$	2022 \$
Cash flows from operating activities			
Cash generated from operations	1	420,531	(315,764)
		<u>420,531</u>	<u>(315,764)</u>
Net cash provided by/(used in) operating activities		420,531	(315,764)
Change in cash and cash equivalents in the reporting period		420,531	(315,764)
Cash and cash equivalents at the beginning of the reporting period		871,597	1,187,361
Cash and cash equivalents at the end of the reporting period		<u><u>1,292,128</u></u>	<u><u>871,597</u></u>

NOTES TO CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 \$	2022 \$
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	419,031	(417,351)
Adjustments for:		
Decrease in debtors	-	103,875
Increase/(decrease) in creditors	1,500	(2,288)
Net cash provided by/(used in) operations	420,531	(315,764)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 \$	Cashflow \$	At 31.12.23 \$
Net cash			
Cash at bank	871,597	420,531	1,292,128
	871,597	420,531	1,292,128
Total	871,597	420,531	1,292,128

1. STATUTORY INFORMATION

Delta Philanthropies is a Charitable company limited by guarantee and domiciled in England and Wales. The Charity is registered in England and Wales, Registered Company number 10954151, Registered Charity number 1178335. The registered office and the Principal office is c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal activity of the charity is to make grants and to provide advocacy to aid general charitable purposes, education and the prevention or relief of poverty, assisting children & young people, people with disabilities, people of a particular ethnic or racial origin and other charities or voluntary bodies.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is US Dollar.

The financial statements are prepared on a going concern basis

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an apportionment basis, based on the level of grant making of those activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. DONATIONS AND LEGACIES

	2023 \$	2022 \$
Donations	6,087,878	3,230,982
Gift aid	-	29,378
	6,087,878	3,260,360

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) \$	Support costs (See note 6) \$	Totals \$
Education	446,927	-	446,927
Sustainable Livelihoods	985,000	220,844	1,205,844
Disaster Relief	415,000	588,593	1,003,593
Advocacy & Capacity	839,625	332,507	1,172,132
Healthcare	1,694,957	141,017	1,835,974
	4,381,509	1,282,961	5,664,470

5. GRANTS PAYABLE

	2023 \$	2022 \$
Education	446,927	-
Sustainable Livelihoods	985,000	1,621,271
Disaster Relief	415,000	850,000
Advocacy & Capacity	839,625	205,740
Healthcare	1,694,957	165,252
	4,381,509	2,842,263

6. SUPPORT COSTS

	Management \$	Finance \$	Governance cost \$	Total \$
Sustainable Livelihoods	216,164	2,270	2,410	220,844
Disaster Relief	588,593	-	-	588,593
Advocacy & Capacity	324,950	3,665	3,892	332,507
Healthcare	138,505	1,209	1,303	141,017
	1,268,212	7,144	7,605	1,282,961

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 \$	2022 \$
Auditors' remuneration	7,605	6,558

8. TRUSTEES' REMUNERATION AND BENEFIT

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

During the year Mrs H.E.T Masiyiwa, Trustee and Co-Founder was reimbursed a total of \$1,749 (2022: \$5,517) with regards to expenses incurred on behalf of Delta Philanthropies.

9. STAFF COSTS

	2023 \$	2022 \$
Wages and salaries	1,095,318	651,456
	1,095,318	651,456

The average monthly number of employees during the year was as follows:

	2023	2022
UK Charitable activities	3	4
Recharged Charitable Activities	5	4
	8	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	2023	2022
\$90,001 - \$100,000	1	1
	1	1

Included in the staff costs are cost allocations for programs work on multiple projects implemented in communities with implementing partners and this helps in accurately reflecting the true costs of each charitable program.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	UNRESTRICTED FUND \$	RESTRICTED FUNDS \$	TOTAL FUNDS \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	499,406	2,760,954	3,260,360
EXPENDITURE ON			
Charitable activities			
Sustainable Livelihoods	31,427	1,657,244	1,688,671
Disaster Relief	201,584	1,000,000	1,201,584
Advocacy & Capacity	212,184	22,027	234,211
Healthcare	201,538	320,101	521,639
Other	31,606	-	31,606
Total	678,339	2,999,372	3,677,711
NET INCOME/(EXPENDITURE)			
RECONCILIATION OF FUNDS			
Total funds brought forward	463,789	836,106	1,299,895
TOTAL FUNDS CARRIED FORWARD	284,856	597,688	882,544

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 \$	2022 \$
Other debtors	26,125	26,125

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 \$	2022 \$
Trade creditors	-	97
Other creditors	913	913
Accrued expenses	15,765	14,168
	16,678	15,178

13. MOVEMENT IN FUNDS

	At 1.1.23 \$	Net movement in funds \$	At 31.12.23 \$
Unrestricted funds			
General fund	284,855	188,184	473,039
Restricted funds			
The ELMA Philanthropies	-	324,479	324,479
Gender Justice Fund	2,359	(2,359)	-
Rockerfeller Foundation VAN	595,330	(91,273)	504,057
	597,689	230,847	828,536
TOTAL FUNDS	882,544	419,031	1,301,575

Net movement in funds, included in the above are as follows	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General funds	2,056,551	(1,868,367)	188,184
Restricted funds			
The ELMA Philanthropies	4,000,000	(3,675,521)	324,479
The END Fund	31,327	(31,327)	-
Gender Justice Fund	-	(2,359)	(2,359)
Rockerfeller Foundation VAN	-	(91,273)	(91,273)
	4,031,327	(3,800,480)	230,847
TOTAL FUNDS	6,087,878	(5,668,847)	419,031

	At 1.1.23 \$	Net movement in funds \$	At 31.12.23 \$
Unrestricted funds			
General fund	463,789	(178,934)	284,855
Restricted funds	657,243	(657,243)	-
The ELMA Philanthropies	178,863	(178,863)	-
The END Fund	-	2,359	2,359
Gender Justice Fund	-	595,330	595,330
Rockerfeller Foundation VAN	-	419,031	828,536
	836,106	(238,417)	597,689
TOTAL FUNDS	1,299,895	(417,351)	882,544

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	499,406	(678,340)	(178,934)
Restricted funds			
The ELMA Philanthropies	2,000,000	(2,657,243)	(657,243)
The END Fund	141,238	(320,101)	(178,863)
Gender Justice Fund	24,386	(22,027)	(2,359)
Rockefeller Foundation VAN	595,330	-	230,847
	2,760,954	(2,999,371)	(238,417)
TOTAL FUNDS	3,260,360	(3,677,711)	(417,351)

The Gender Justice Fund

The fund is for accelerating progress towards gender equality and women’s leadership to ensure systems that provide the most fundamental services of health, education, and economic opportunity are more just, inclusive, and effective, resulting in improved outcomes for millions.

Rockefeller VAN fund

In collaboration with the Rockefeller Foundation, the Trust will cater for costs for addressing barriers to vaccine demand and improving vaccine uptake by building the capacity of health cadres and local leaders to disseminate accurate and transparent information about the COVID-19 vaccine in Zimbabwe.

The ELMA Philanthropies

The ELMA Philanthropies has provided funding for project support for the expenses incurred for the Sustainable Livelihoods programme, focused on building thriving food secure households, increasing dietary diversity, and increasing household income by deploying a low-cost and climate resilient farming technique amounting to \$1,000,000.

In addition, to Sustainable Livelihoods, they provided funding for strengthening the Zimbabwean national and community readiness to detect and respond to public health threats, emergencies and disasters and coordinate response and recovery efforts in disaster events through investments in infrastructure, education, capacity building, and stakeholder engagement.

The END Fund

The fund supports the Trusts initiative for neglected tropical diseases through confirmatory mapping of Lymphatic Filariasis in formally confirmed endemic districts with results informing potential future treatment, that may include triple therapy.

14. RELATED PARTY DISCLOSURES

During the current year Mr S Masiyiwa, Patron and Co-Founder, did not make any donations to Delta Philanthropies (2022: \$94,500). Mrs H.E.T Masiyiwa, Trustee and Co-Founder, is currently serving as a member of the Board of Directors for The END Fund a private philanthropic initiative solely dedicated to ending the most common neglected tropical diseases (NTDs). See note 13 for details of income from the End Fund.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS

	2023 \$	2022 \$
Donations and legacies		
Donations	6,087,878	3,230,982
Gift aid	-	29,378
Total incoming resources	6,087,878	3,260,360

EXPENDITURE

Charitable activities

Grants to institutions	4,381,509	2,842,263
------------------------	-----------	-----------

Other

Foreign exchange Gain / Loss	4,377	31,606
------------------------------	-------	--------

Support costs

Management

Wages	1,095,318	651,456
Office expenses	19,545	56,986
Consultancy	25,875	29,625
Legal fees	8,136	13,870
Accounting	119,338	37,624
	1,268,212	789,561

	2023 \$	2022 \$
Finance		
Bank charges	7,144	7,723
Governance costs		
Auditors' remuneration	7,605	6,558
	<hr/>	<hr/>
Total resources expended	5,668,847	3,677,711
Net income/(expenditure)	419,031	(417,351)
	<hr/> <hr/>	<hr/> <hr/>



ANNUAL REPORT 2023

DELTA PHILANTHROPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED COMPANY NUMBER: 10954151 (England and Wales)
REGISTERED CHARITY NUMBER: 1178335

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Accounts

DELTA PHILANTHROPIES

DELTA PHILANTHROPIES LIMITED
REGISTERED COMPANY NUMBER: 10954151 (England and Wales)
REGISTERED CHARITY NUMBER: 1178335

ANNUAL REPORT

**Report of the Trustees &
Financial Statements for the
year ended 31 December 2022**



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DELTA PHILANTHROPIES LIMITED

**Report of Trustees
for the Year Ended
31 December 2022**





Message from the Chairperson

I write today, reflecting on the bold vision that we at Delta Philanthropies embarked on in 2020, at the turn of the decade - a vision of a phenomenal ten-year journey marked by measurable impact and rising prosperity across the African continent. As philanthropists driven by an unwavering commitment to transformative change, we pledged to play a catalytic role in propelling African communities out of poverty and towards heightened socio-economic growth. Today, in 2022, our role has assumed even greater significance as the world has been thrust into a season of profound change.

In the wake of the relentless COVID-19 pandemic, the global economic recession, and the conflict in Eastern Europe, the call for urgent action resounds louder than ever before. Our communities in Africa, particularly the most vulnerable among us, bear the burden of these extraordinary challenges, compounded by the insidious threat of climate change and widening social and economic inequalities. Yet, within this adversity, our philanthropy has an opportunity to make audacious investments that will reshape systems and change lives.

At Delta Philanthropies, our focus remains steadfast in championing development in Africa. Our work advances critical human capital development through advocacy and thought leadership and injects catalytic funding into projects in education, health, rural development and disaster relief. We will continue to craft strategies, forge innovative solutions, and incubate pioneering models that illuminate the path to progress.

With immense gratitude, I am pleased to share some of the triumphs that our resolve has produced this year. Each milestone serves as a testament to the transformative potential of our endeavours:



In Global Health, our investment in ending Neglected Tropical Diseases resulted in 2.1 million children in Zimbabwe receiving vital treatments against intestinal worms and bilharzia, safeguarding their precious lives and paving the way for a brighter future.

Our commitment to Rural Transformation and Sustainable Livelihoods has empowered over 100,000 smallholder farmers with the knowledge of climate-smart agricultural techniques. With this training, they have increased their yields which in turn improved food security for their families.

Through our work in Disaster Relief and Preparedness, Zimbabwe's Public Health Operations Centre (PHEOC) has been elevated to the status of an Africa Centre for Disease Control (Africa CDC) Centre of Excellence – a signal of hope in tumultuous times within the regional health and disaster management sphere.

Our strategic guidance and support to implementing partners working in education and youth development has equipped students with digital learning solutions, provided critical training to educators, and promoted the development of young people's employability skills and entrepreneurial knowledge.

Additionally, this year, we added our voices to the global and regional fight to close the gender gap across the Global South, which at the current pace will take 132 years. Using our convening power, we launched an initiative that brings together African philanthropists and mobilises resources to address one of the biggest challenges of our time.

As I reflect upon these remarkable achievements, I am grateful for the exceptional people that stand beside us – from our team members, living amidst the very communities we seek to uplift to our trustees and partners whose invaluable contributions and co-investment fuel our shared mission. Your deep love and selfless commitment to our cause are a beacon of inspiration.

Thank you to all who have walked with us and continue to support us, unyielding in our pursuit of enduring change throughout Africa.



Mrs. H. E. T Masiyiwa
Chairperson



Trustees' Overview of Delta Philanthropies

Delta Philanthropies is a UK-registered charity that invests in impact and funds human capital development in Africa. Founded by the Masiyiwa Family in 2017, we co-create, design, and implement Pan-African projects focusing on communities, women, and children.

Vision

To accelerate progress toward inclusive economic growth and social transformation.



Mission

To help countries in Africa become middle-income economies through human capital development.



Strategy

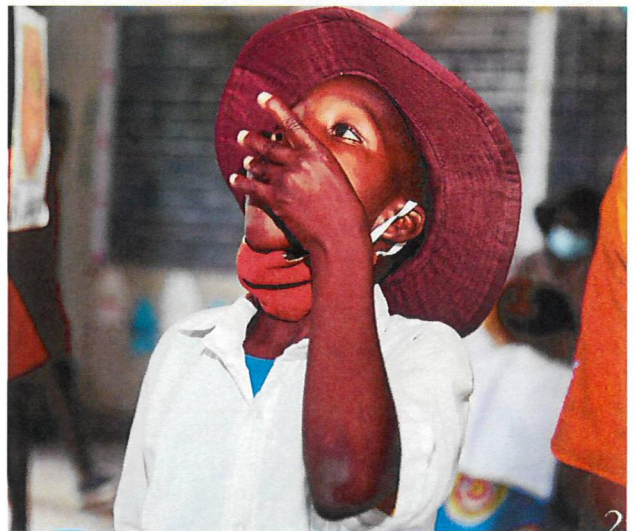
Design, invest and implement projects in four critical areas for human capital development: Education, Health, Rural Transformation and Sustainable Livelihoods, and Disaster Relief and Preparedness.



Program Approach

Our programmes continue to regard the Charity Commission's general guidance on public benefit and remain committed to working to benefit communities. Additionally, Delta Philanthropies' Trustees have ensured that all programmes undertaken in the period under review are in line with our charitable objectives and aims.





Mass drug administration to treat schistosomiasis and soil-transmitted helminths through our Neglected Tropical Disease program at Chigavazira Primary School in Zimbabwe



Director's Report on activities undertaken in the period under review

Global Health

Robust and resilient healthcare systems are critical for developing Africa's human capital. Through our Health Pillar, we work to strengthen healthcare systems on the continent – funding communicable disease control and maternal health initiatives and bringing various stakeholders together to solve the persistent health challenges our communities face.

Neglected Tropical Diseases (NTDs)

Neglected Tropical Diseases (NTDs) are a group of parasitic and bacterial infectious diseases that affect more than 1.7 billion people. Our investment in Neglected Tropical Diseases aims to eliminate two diseases, schistosomiasis (SCH) and soil-transmitted helminths (STH) in Zimbabwe by 2025. We support the fight against NTDs, by funding treatment and prevention initiatives in high-prevalence communities. In 2022, Delta Philanthropies funded the implementation of a Mass Drug Administration, which reached 2.1 million school-aged children in 35 districts across Zimbabwe and continued efforts to incorporate NTD elimination in existing WASH BCC programming. Additionally, our funding supported the development of the national Neglected Tropical Diseases Master plan and Geospatial mapping survey report finalisation.

2.1
million

school-aged children treated



Maternal and Infant Health

Over 800 women and 6,700 newborns die every day around the world from causes that are deemed preventable. Our Maternal and Infant Health project aims to reduce the number of mothers and newborns who die during and soon after childbirth in Zimbabwe by providing critical care equipment and professional development to the country's principal referral institutions. Following the placement of basic and large-scale critical equipment and personal protective equipment (PPE) in 16 hospitals and the training of 3,900 maternal health staff in Zimbabwe in 2020 and 2021, in 2022, we focused on conducting an end-of-project evaluation and strengthening the equipment maintenance and system. The evaluation results showed a 17% reduction in the maternal mortality rate (MMR) and 10% reduction in the neonatal mortality rate (NMR), in the supported hospitals during the intervention period. The provision of life-saving equipment was also impactful, as all institutions needed new equipment.



17% MMR

10% NMR

reduction in
supported
hospitals



Placed equipment in use in maternal and neonatal wards at Victoria Chitepo Provincial Hospital in Mutare, Zimbabwe





“

The equipment placed at our hospitals goes a long way in improving the survival of babies born prematurely. With this equipment it will take us a step further in reducing the newborn mortality rates in at our hospitals which is the centre of dealing with all the most complicated cases in the country.

”

Dr Marcia Mangiza
Specialist Neonatologist
Sally Mugabe Hospital,
Harare, Zimbabwe

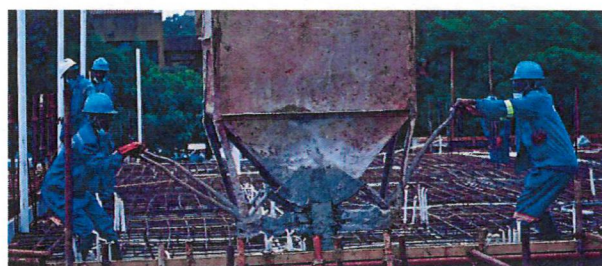
Disaster Relief and Preparedness

Climate change increases the chance of extreme weather events and natural disasters. Disaster Relief and Preparedness equip communities in risk-prone areas with the knowledge and tools they need to better respond to emergencies and limit the impact these unpredictable crises may have on their livelihoods. Our infrastructure and capacity-building investments strengthen national response systems and ensure that countries respond, recover and become more resilient to disasters.

Emergency Operations Centres

Delta Philanthropies has invested in emergency operations centre infrastructure for public health and multi-hazard threats to establish a disaster preparedness and response system in Zimbabwe. This year focused on completing the construction of the National Emergency Operations Centre (NEOC) in Harare, Zimbabwe and setting up the facility's operating procedures. The Centre will provide the systems and facilities to deliver a more coordinated disaster preparation and relief approach. Disorganised and uncoordinated responses amplify the impact of disasters; therefore, creating the NEOC is an important step in overcoming this challenge. The construction is expected to be completed in 2023. Delta Philanthropies has also funded the development of the Standard Operating Procedures (SOPs) for the NEOC. The SOPs are aligned with international guidelines and legislative and policy frameworks.

Our investment in the Public Health Emergency Operations Centre in 2022 has been towards supporting its maintenance and full utilisation. Zimbabwe's PHEOC is earmarked as an Africa Centre for Disease Control (Africa CDC) Centre of Excellence, identified as one of the best facilities on the continent. The facility has responded to and coordinated all outbreaks and public health emergencies, such as COVID-19 and Measles outbreaks and has been on alert for diseases reported in neighbouring countries, like Monkeypox, Polio, and Cholera.



Early phases of National Emergency Operations Centre construction, to be completed in 2023.



Training and Capacity Building

Community leaders in at-risk communities, particularly school administrators and teachers, play a crucial role in the initial response to a crisis. Our investments support these leaders to ensure they are in a strong position to identify and respond to potential crises.

The project continued its focus on strengthening stakeholder capacity to prepare and respond to disasters and emergencies. Our investment supported the expansion of Disaster Risk Reduction (DRR) knowledge at the community level through training on specific hazard drills and convening multistakeholder meetings in disaster-prone provinces in Zimbabwe. The project reached over 300,000 community members, increasing community knowledge, awareness, capacities, and actions to minimise disaster losses. They also strengthened the community's appreciation of hazards and disasters through disaster risk and vulnerability assessments.



300,000

community members
reached



Disaster Risk Education training for communities in Matabeleland Province





“

The establishment of a national emergency of operations centre is a key project for the nation of Zimbabwe. This centre will coordinate all multidisciplinary emergencies in the country, from earthquakes, cyclones, and all forms of accidents and emergencies, serving our national interests.

”

Mr Zvinechimwe Churu
Permanent Secretary, Ministry
of Local & Public Works
Zimbabwe

Rural Transformation and Sustainable Livelihoods

Many of Africa's smallholder farmers are seeing the impact of climate change on food production, household incomes and nutrition. As the continent's population continues to grow and the effects of climate change worsen, smallholder farmers must become more productive and profitable. Through our Rural Transformation and Sustainable Livelihoods pillar, we invest in initiatives that support rural communities to become more resilient by implementing proven, scalable approaches to build sustainable livelihoods.

ReImagine Rural Africa

The ReImagine Rural Africa initiative seeks to improve food security, food nutrition, and household income through farmer training. Under the initiative, farmers are taught conservational agricultural principles and provided with seeds and fertiliser to grow food and cash crops. During the 2021/2022 farming season, our investment scaled the initiative from the previous year's pilot, reaching 102,000 people with training, 65% of whom were women. The supported households realised increased agricultural productivity through the intervention, with yields increasing by 191% to the previous year. This increase led to improved food security and improved food nutrition for families. The supported rural households also increased their incomes by over US \$130 per annum, transitioning from extreme poverty (living under USD1.90 per day) to a minimum of US\$2.26 per day.



Smallholder farmers in Shamva, Zimbabwe packing the harvested crop from the climate smart agriculture program.

102,000

smallholder farmers trained



“

The climate smart agriculture training has helped our family. In the past, we used to buy all our food, but now we will not be buying maize. We can now save money. I look forward to more years in farming and want to become an example of how hard work can change people's lives, especially young people.

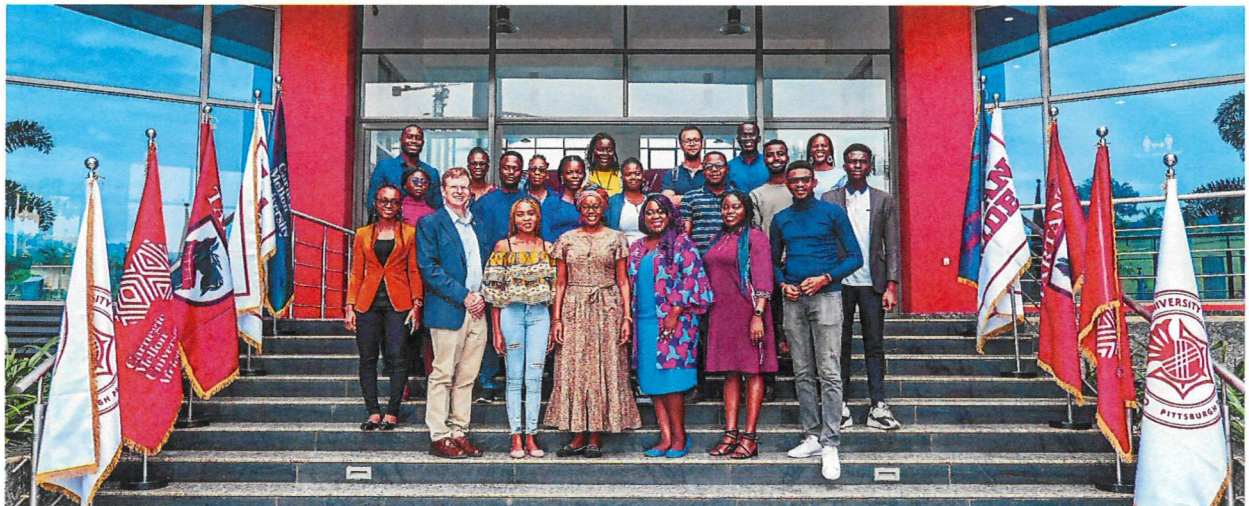
”

Lorraine, 21
Smallholder farmer
Shamva, Zimbabwe





The Chairpaerson, Mrs Tsitsi Masiyiwa, launching the Africa Gender Initiative alongside former First Lady Graça Machel (above, October 2022) and engaging Carnegie Mellon University Africa students on campus in Kigali, Rwanda (below, May 2022).



Advocacy

Building on the platforms created by the Patrons through their philanthropic work, Delta Philanthropies is driving its thought leadership and advocacy in critical issues aligned with our four pillars and human capital development. Through engaging in conversations in public forums, commissioning research, developing content, and mobilising resources and support of like-minded individuals and organisations, we are bringing attention to gender, food security, systems change and advancing philanthropy in Africa. This year, we partnered with Co-Impact and the Africa Philanthropy Forum to launch the Africa Gender Initiative, an initiative that brings together African philanthropists to mobilise resources to close the gender gap on the continent.





Looking Ahead

In the next financial year, Delta Philanthropies will embark on the following impactful initiatives:

Vaccination Action Network (VAN)

The Vaccination Action Network (VAN) seeks to stimulate demand and uptake of COVID-19 vaccines in Zimbabwe. In partnership with the Rockefeller Foundation and the Ministry of Health and Child Care, this project will target 2.3 million people across three provinces to achieve 90% vaccination coverage in 24 months.

One Health Initiative

The One Health Initiative is a health service delivery model that provides high quality, affordable, and accessible primary healthcare to low-income populations. The initiative empowers and supports local doctors to own and operate clinics in a franchisee model. Clinics are well-networked and offer various services at affordable rates, including outpatient, pharmaceutical, laboratory, dental, child health, mental health, and optical services.

We are actively tracking our progress towards the big bets and deliberate investments we have undertaken for the 'Phenomenal Decade' – a transformative 10-year period spanning from 2020 to 2030 which include:

1. Global Health – Eliminating bilharzia and intestinal worms by 2025, cholera by 2028 and improving maternal & infant health outcomes in Zimbabwe.

2. Disaster Relief and Preparedness – Educating 1 million people in Disaster Risk Reduction by 2025 and strengthening public health emergency systems and improving the government's response to disaster in the region.

3. Rural Transformation – Reaching 2.5 million people through climate-smart agriculture training and creating pathways to 300,000 jobs for young people.



Structure, Governance and Management

Governing document

The Charity is a private limited company established by Memorandum of Incorporation and Articles of Association dated 8th September 2017, according to the Laws of England and Wales. The Company is registered with Companies House (Registration No. 10954151) and with the Charities Commission (Charity No. 1178335).

The Charity was established with an initial gift from Founding Trustee Mr Strive Masiyiwa, and he remains the principal benefactor of the charity. The Charity also actively fundraises for and seeks partnerships with other entities that have common goals and seek to work collaboratively.

Method of appointment of Trustees

The founding documents provide for a minimum of three trustees with no maximum, although the Board has determined that there should be no more than seven Trustees for ease of convening. Trustees will be appointed for an initial period of three years after which time they may put themselves forward for re-appointment. Trustees will be comprised of executive, non-executive and independent non-executive members, and all are required to disclose any relevant interests, including conflicts of interest, real or potential, and register them with the Board and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The Board as a whole will be responsible for nominating individuals for election to the Board and for filling vacancies on the Board. The Trustees will consider appointments recruited for their knowledge, empathy and experience of the Company and its mission and to ensure the skills and composition of the Board and succession planning is optimised. Any Trustee may propose an individual to be considered by the Board if the individual is willing and eligible to act as a Trustee. New Trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Company and its charitable objectives. All Trustees give of their time freely and do not receive any remuneration for their time. Specific expenses paid to trustees are disclosed in the notes to the accounts.

Induction and training of Trustees

There is currently no formal induction process for Trustees. However, prospective Trustees are oriented to the details of the Charities founding document and the obligations it



requires of Trustees as well as to the purpose and work of the Company. Literature and project visits will be made available to and/or arranged for new trustees in order to enable them to experience the projects and highlight the purpose, objectives and work of the Trust and lays out the responsibilities and duties of a trustee. As required by local law, the Board may provide continuing education for Trustees, either individually or as a group.

Related parties

The Charity has a "sister" charity with the same name and objectives and registered independently as a charitable organisation in Zimbabwe. Given foreign exchange restrictions and controls, Delta Philanthropies Zimbabwe raises and channels local funds from Delta's principal benefactor and from partners in Delta's work in the region. Delta Zimbabwe also works in collaboration with Delta UK to leverage challenge funds and to drive its regional programmatic work. Delta continues to grow its partnership relationships with both funding bodies and implementing organisations in order that it can grow its capacity to achieve maximum impact through collaborative support and collective, coordinated action.

Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in note 14 to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations and exchange control regulations may result in funds raised and/or transferred between countries and to beneficiaries being different to those anticipated and/or budgeted for. The trustees have reviewed this risk and established a policy to manage rapidly changing events wherever possible whilst retaining a focus on mission and the change enabled by the funding it provides.



Delta Philanthropies Patron

Strive Masiyiwa

Strive Masiyiwa is the Founder and Chairman of the Econet Group, a pan-African telecommunications, media, and technology company. Mr Masiyiwa serves on several international boards including Unilever, National Geographic Society, Asian Society and the Global Advisory boards of the Council on Foreign Relations and Stanford University. He is a former board member of the Rockefeller Foundation for 15 years and Chairman Emeritus of the Alliance for a Green Revolution in Africa (AGRA). He previously served on the Africa Progress Panel and was a juror on the Hilton Humanitarian Prize.

Delta Philanthropies Trustees

Tsitsi Masiyiwa (Co-Founder)

Tsitsi Masiyiwa is an African philanthropist, social entrepreneur, and champion for gender equality. In 1996, she co-founded Higherlife Foundation with her husband, Strive. The foundation works across education, health, food security, and disaster preparedness to support African countries to achieve upper-middle income status. In 2017, Tsitsi established Delta Philanthropies as a vehicle for impact investing and grant-making. Tsitsi is the Chair of Delta Philanthropies, Higherlife Foundation and Co-Impact, the Vice Chair of END Fund (*for noting in the new financial year of 2023, she was confirmed as Chair of the END Fund*) and a founding board member of the African Philanthropy Forum. As a result of her work and experience, Tsitsi has become an advisor and thought partner to universities, national leaders, and social entrepreneurs on issues of education, health, leadership development, gender, and youth empowerment.

Bernard Chidzero

Bernard Chidzero is a Co-founder and a Managing Director at Agis Investments. Before starting Agis, Bernard was a Partner at the Monitor Group (later Monitor Deloitte) where he led the firm's advisory activities in Africa. Prior to joining the Monitor Group, Bernard established and led the International Finance Corporation's (IFC) Advisory Services for Sub-Saharan Africa. Bernard is a strong advocate for a new paradigm of philanthropy in Africa – one that merges the goals and aspirations of philanthropists, corporations, governments, and civil society into sustainable solutions to Africa's poverty, economic growth, and global competitiveness challenges.



Rudo Kayombo

Rudo Kayombo is the Regional Director of BRAC Africa based in Nairobi, Kenya. She has held leadership roles in national and international NGOs, including most recently as Chief Operations Officer at Food for the Hungry (FH). Previously she was the Executive Director, ONE Africa. Prior to joining ONE Africa she was the Country Director for World Vision in Zimbabwe and Uganda, Director of Advocacy, Communications and Education with World Vision UK, before being appointed Regional Director for Southern Africa for World Vision International, where she oversaw nine countries running diverse development, advocacy, and emergency response programs across the region. Rudo is a human rights lawyer by profession and has a Master of Arts in Public Policy and Administration from the University of York. In 2005, Kayombo was one of several spokespersons for the Make Poverty History coalition campaign, has served as an Executive Board Member for WILDAF (Women in Law and Development in Africa); a Trustee of the Gateway Trust, a trust managing a Christian education group of schools in Harare, she has also been a member of the Advisory Board for the United Nations Development Programme for the Government of Zimbabwe's Capacity Building Project on Conflict Transformation.

Peter Mbizvo

Dr Peter Manasa Mbizvo is a medical practitioner, businessman and entrepreneur who holds a Bachelor of Science degree in Medical Sciences from Edinburgh University, Bachelor of Medicine and Bachelor of Surgery degrees from the University of Zimbabwe. He has been a Trustee of the Joshua Nkomo Scholarship Fund from its inception and has continued to represent Higherlife Foundation in various capacities including being a member of the Education Committee. Dr Mbizvo has extensive experience in the medical sector and is committed to using his experience and expertise to contribute to the strategic development and good governance of Delta Philanthropies.

Petronella Maramba

Petronella Maramba is a trained lawyer, gender activist and academic, she has served in various capacities for over 25 years in the development sector focusing on gender equity, faith and development and corporate culture. Previously, she worked with UNICEF, Women in Law and Development in Africa (WILDAF) and the International Labour Organisation (ILO) on academic research, which continues to provide invaluable insights on women's and girls' rights and issues. Ms Maramba is passionate about working with young people and is a strong advocate for equal representation of women and girls.



Executive Management

Elizabeth Tanya Masiyiwa (CEO)

Elizabeth Tanya Masiyiwa is a social entrepreneur and smartech executive. She is the CEO of Delta Philanthropies UK and the CEO of Akello, an African company transforming education with technology-based solutions. Elizabeth is a non-executive Director who serves on the Econet Wireless Zimbabwe and EcoCash Holdings Zimbabwe boards, two of the largest companies listed on the Zimbabwe Stock Exchange. She is a board member of Higherlife Foundation and is responsible for the education portfolio across the foundations and the Econet Group of Companies. Elizabeth serves on the Ashesi Foundation board, sits on Harvard University's Leadership Council for the Centre of Africa Studies, and advises several entrepreneurship and philanthropy networks.

Zvichapera Katiyo (Group CEO)

Zvichapera Katiyo is the Group Chief Executive Officer (GCEO). He coordinates innovation and solution design across Delta Philanthropies' program work and investment assets. He provides leadership to and oversees program execution. Mr Katiyo has over 20 years of experience in investment banking and project finance, corporate strategy, and development work, including building entrepreneurial capacity for holistic transformation in marginalised communities. He is passionate about the intersection of faith and work, promoting equal opportunity for all, alleviating extreme poverty, and sponsoring shared prosperity in previously underserved communities.

Faithful Taruwinga (Group CFO)

Faithful Taruwinga serves as Group Chief Finance officer (GCFO). She is a qualified Chartered Accountant CA(Z) with almost 20 years post-qualification experience. She is a member of The Institute of Chartered Accountants of South Africa (SAICA) and has extensive Executive and Senior management experience at Liquid Intelligent Technologies London, Econet Wireless Limited, Masawara Holdings Plc, TA Holdings Limited, and the Institute of Chartered Accounts Zimbabwe (ICAZ). She has assumed roles as the Group Director Commercial Reporting and Planning, Chief Finance Officer (CFO), Company Secretary, Group Financial Controller and Technical Director. Her experience covers, but is not limited to, Corporate Finance, Financial Management with keen focus on Treasury, Financial Accounting, Strategic Planning and Auditing. Faithful serves on various corporate boards and committees.



Kundai Ziumbe (Head – Strategic Partnerships and Investor Relations)

Kundai is the Head of Strategic Partnerships and Investor Relations at Delta Philanthropies, bringing extensive experience in the non-profit and development sectors. She plays a pivotal role in establishing partnerships and effectively communicating the organization's vision. With prior experience as the Team Lead for the Neglected Tropical Diseases Program, she coordinated mass drug administrations in partnership with the Zimbabwean Ministry of Health and spearheaded a national handwashing campaign during the COVID-19 pandemic, promoting proper hygiene practices. Additionally, Kundai provides invaluable support to the offices of the Chair and CEO of Delta Philanthropies UK, contributing to overall organisational strategy and operations. Holding an MSc in Development Studies and a BA in Economics, she combines her academic expertise with a passion for philanthropy to drive positive change across Africa.

Reference and Administration Details

Registered Office

c/o Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Bankers

Investec Bank
2 Greham Street
London
EC2V 7QP



FINANCIAL REVIEW

Funds carried forward from the prior year were US\$1.3 million while income for the year under review amounted to US\$3.3 million. Total expenditure amounted to US\$3.7 million, resulting in reserves of US\$882,544 of which free reserves as of 31st December 2022 amounted to US\$284,855.

Reserves policy

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for the year 2023 is \$680,000 and therefore the minimum target is \$170,000 in general funds.

The reserves are needed to meet the working capital requirements of the Charity and the Trustees are confident that at this level there would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of reserves available to the charity of \$284,855 is therefore within this target level. The strategy is to effectively manage the reserves in order to contain them within the set targets. Restricted funds are relating to ongoing projects which are expected to be utilised over the next financial year.

Funding sources

The Charity's funding sources are our Patrons and like-minded development funders or Aid agencies for the various initiatives we have committed to over the coming five years.



DELTA PHILANTHROPIES LIMITED

**Financial Statements
for the Year Ended
31 December 2022**

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD



**Report of the Independent Auditors to the Members of
Delta Philanthropies Limited (Registered number: 10954151)**

Opinion

We have audited the financial statements of Delta Philanthropies Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees' 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 charitable company'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 trustees 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Delta Philanthropies Limited (Registered number: 10954151)**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of
Delta Philanthropies Limited (Registered number: 10954151)**

Our 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 a Report of the Independent Auditors 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.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

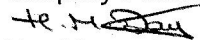
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' 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.


Hazel Day, BSc, FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: ...~~31st~~ September... 2023

DELTA PHILANTHROPIES LIMITED

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted fund \$	Restricted funds \$	2022 Total funds \$	2021 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	499,406	2,760,954	3,260,360	5,482,362
EXPENDITURE ON					
Charitable activities	4				
Sustainable Livelihoods		31,427	1,657,244	1,688,671	1,093,621
Disaster Relief		201,584	1,000,000	1,201,584	1,541,678
Advocacy & Capacity		212,184	22,027	234,211	314,870
Healthcare		201,538	320,101	521,639	4,392,759
Other		31,606	-	31,606	13,434
Total		678,339	2,999,372	3,677,711	7,356,362
NET INCOME/(EXPENDITURE)		(178,933)	(238,418)	(417,351)	(1,874,000)
RECONCILIATION OF FUNDS					
Total funds brought forward		463,789	836,106	1,299,895	3,173,895
TOTAL FUNDS CARRIED FORWARD		284,856	597,688	882,544	1,299,895

The notes form part of these financial statements

DELTA PHILANTHROPIES LIMITED (REGISTERED NUMBER: 10954151)

Balance Sheet 31
December 2022

	Notes	Unrestricted fund \$	Restricted funds \$	2022 Total funds \$	2021 Total funds \$
CURRENT ASSETS					
Debtors	11	26,125	-	26,125	130,000
Cash at bank		273,908	597,689	871,597	1,187,361
		<u>300,033</u>	<u>597,689</u>	<u>897,722</u>	<u>1,317,361</u>
CREDITORS					
Amounts falling due within one year	12	(15,178)	-	(15,178)	(17,466)
		<u>284,855</u>	<u>597,689</u>	<u>882,544</u>	<u>1,299,895</u>
NET CURRENT ASSETS					
		<u>284,855</u>	<u>597,689</u>	<u>882,544</u>	<u>1,299,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>284,855</u>	<u>597,689</u>	<u>882,544</u>	<u>1,299,895</u>
NET ASSETS					
		<u>284,855</u>	<u>597,689</u>	<u>882,544</u>	<u>1,299,895</u>
FUNDS					
Unrestricted funds				284,855	463,789
Restricted funds				597,689	836,106
				<u>882,544</u>	<u>1,299,895</u>
TOTAL FUNDS					
				<u>882,544</u>	<u>1,299,895</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

..... 7/9/2023 and were signed on its behalf by:



.....
H E T Masiyiwa - Trustee

DELTA PHILANTHROPIES LIMITED

Cash Flow Statement
for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Cash generated from operations	1	(315,764)	(2,003,322)
Net cash used in operating activities		<u>(315,764)</u>	<u>(2,003,322)</u>
Change in cash and cash equivalents in the reporting period		<u>(315,764)</u>	<u>(2,003,322)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,187,361</u>	<u>3,190,683</u>
Cash and cash equivalents at the end of the reporting period		<u><u>871,597</u></u>	<u><u>1,187,361</u></u>

The notes form part of these financial statements

DELTA PHILANTHROPIES LIMITED

Notes to the Cash Flow Statement
for the year ended 31 December 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	\$	\$
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(417,351)	(1,874,000)
Adjustments for:		
Decrease/(increase) in debtors	103,875	(122,907)
Decrease in creditors	(2,288)	(6,415)
	<u> </u>	<u> </u>
Net cash used in operations	<u><u>(315,764)</u></u>	<u><u>(2,003,322)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	\$	\$	\$
Net cash			
Cash at bank	1,187,361	(315,764)	871,597
	<u> </u>	<u> </u>	<u> </u>
	1,187,361	(315,764)	871,597
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>1,187,361</u></u>	<u><u>(315,764)</u></u>	<u><u>871,597</u></u>

The notes form part of these financial statements

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. STATUTORY INFORMATION

Delta Philanthropies is a Charitable company limited by guarantee and domiciled in England and Wales. The Charity is registered in England and Wales, Registered Company number 10954151, Registered Charity number 1178335. The registered office and the Principal office is c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal activity of the charity is to make grants and to provide advocacy to aid general charitable purposes, education and the prevention or relief of poverty, assisting children & young people, people with disabilities, people of a particular ethnic or racial origin and other charities or voluntary bodies.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is US Dollar.

The financial statements are prepared on a going concern basis.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an apportionment basis, based on the level of grant making of those activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. DONATIONS AND LEGACIES

	2022	2021
	\$	\$
Donations	3,230,982	5,352,362
Gift aid	29,378	130,000
	3,260,360	5,482,362
	3,260,360	5,482,362

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	\$	\$	\$
Sustainable	1,621,271	67,400	1,688,671
Livelihoods Disaster	850,000	351,584	1,201,584
Relief Advocacy &	205,740	28,471	234,211
Capacity Healthcare	165,252	356,387	521,639
	2,842,263	803,842	3,646,105
	2,842,263	803,842	3,646,105

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. GRANTS PAYABLE

	2022	2021
	\$	\$
Sustainable	1,621,271	869,657
Livelihoods Disaster	850,000	1,253,850
Relief Advocacy &	205,740	226,702
Capacity Healthcare	165,252	3,659,358
	<u>2,842,263</u>	<u>6,009,567</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	\$	\$	\$	\$
Sustainable	66,423	528	449	67,400
Livelihoods Disaster	345,370	3,360	2,854	351,584
Relief Advocacy &	27,593	475	403	28,471
Capacity Healthcare	350,175	3,360	2,852	356,387
	<u>789,561</u>	<u>7,723</u>	<u>6,558</u>	<u>803,842</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	\$	\$
Auditors' remuneration	6,558	11,792
	<u>6,558</u>	<u>11,792</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

TRUSTEES' EXPENSES

During the year Mrs H Masiyiwa, trustee, was reimbursed a total of \$5,517 (2021: \$1,360) with regards to expenses incurred on behalf of Delta Philanthropies.

9. STAFF COSTS

	2022	2021
	\$	\$
Wages and salaries	651,456	1,179,013
	<u>651,456</u>	<u>1,179,013</u>

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
UK Charitable activities	4	4
Recharged Charitable Activities	4	4
	8	8
	8	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	2022	2021
\$90,001 - \$100,000	1	1
	1	1
	1	1

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted funds \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,431,623	4,050,739	5,482,362
	1,431,623	4,050,739	5,482,362
EXPENDITURE ON			
Charitable activities			
Sustainable Livelihoods	759,737	333,884	1,093,621
Disaster Relief	80,582	1,461,096	1,541,678
Advocacy & Capacity	314,870	-	314,870
Healthcare	229,662	4,163,097	4,392,759
Other	13,434	-	13,434
	13,434	-	13,434
Total	1,398,285	5,958,077	7,356,362
	1,398,285	5,958,077	7,356,362
NET INCOME/(EXPENDITURE)	33,338	(1,907,338)	(1,874,000)
RECONCILIATION OF FUNDS			
Total funds brought forward	430,451	2,743,444	3,173,895
	430,451	2,743,444	3,173,895
TOTAL FUNDS CARRIED FORWARD	463,789	836,106	1,299,895

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Other debtors	26,125	130,000
	<u>26,125</u>	<u>130,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Trade creditors	97	-
Other creditors	913	1,568
Accrued expenses	14,168	15,898
	<u>15,178</u>	<u>17,466</u>

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	\$	\$	\$
Unrestricted funds			
General fund	463,789	(178,934)	284,855
Restricted funds			
The ELMA Foundation	657,243	(657,243)	-
The END Fund	178,863	(178,863)	-
Gender Justice Fund	-	2,359	2,359
Rockerfeller Foundation VAN	-	595,330	595,330
	<u>836,106</u>	<u>(238,417)</u>	<u>597,689</u>
TOTAL FUNDS	<u>1,299,895</u>	<u>(417,351)</u>	<u>882,544</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	\$	\$	\$
Unrestricted funds			
General fund	499,406	(678,340)	(178,934)
Restricted funds			
The ELMA Foundation	2,000,000	(2,657,243)	(657,243)
The END Fund	141,238	(320,101)	(178,863)
Gender Justice Fund	24,386	(22,027)	2,359
Rockerfeller Foundation VAN	595,330	-	595,330
	<u>2,760,954</u>	<u>(2,999,371)</u>	<u>(238,417)</u>
TOTAL FUNDS	<u>3,260,360</u>	<u>(3,677,711)</u>	<u>(417,351)</u>

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 \$	Net movement in funds \$	At 31.12.21 \$
Unrestricted funds			
General fund	430,451	33,338	463,789
Restricted funds			
The ELMA Foundation	2,243,444	(1,586,201)	657,243
The END Fund	500,000	(321,137)	178,863
	<u>2,743,444</u>	<u>(1,907,338)</u>	<u>836,106</u>
TOTAL FUNDS	<u><u>3,173,895</u></u>	<u><u>(1,874,000)</u></u>	<u><u>1,299,895</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	1,431,623	(1,398,285)	33,338
Restricted funds			
The ELMA Foundation	3,946,874	(5,533,075)	(1,586,201)
The END Fund	103,865	(425,002)	(321,137)
	<u>4,050,739</u>	<u>(5,958,077)</u>	<u>(1,907,338)</u>
Total Funds	<u><u>5,482,362</u></u>	<u><u>(7,356,362)</u></u>	<u><u>(1,874,000)</u></u>

Rockefeller VAN fund

In collaboration with the Rockefeller Foundation, the Trust will cater for costs for addressing barriers to vaccine demand and improving vaccine uptake by building the capacity of health cadres and local leaders to disseminate accurate and transparent information about the COVID-19 vaccine in Zimbabwe.

The ELMA Foundation

The ELMA Foundation has provided funding for project support for the expenses incurred for the Sustainable Livelihoods programme, focused on building thriving food secure households, increasing dietary diversity, and increasing household income by deploying a low-cost and climate resilient farming technique amounting to \$1,000,000. In addition, to Sustainable Livelihoods, they provided funding for strengthening the Zimbabwean national and community readiness to detect and respond to public health threats, emergencies and disasters and coordinate response and recovery efforts in disaster events through investments in Infrastructure, Education, Capacity Building, and Stakeholder Engagement.

DELTA PHILANTHROPIES LIMITED

Notes to the Financial Statements - continued
or the year ended 31 December 2022

13. MOVEMENT IN FUNDS - continued

Additionally, in 2021, Elma Philanthropies also supported the expenses incurred in restoring essential maternal and neonatal health services by supporting healthcare worker training and providing personal protective equipment and critical equipment in several of Zimbabwe`s major hospitals.

The END Fund

The fund supports the Trusts initiative for neglected tropical diseases through confirmatory mapping of Lymphatic Filariasis in formally confirmed endemic districts with results informing potential future treatment, that may include triple therapy.

14. RELATED PARTY DISCLOSURES

During the current year Mr S Masiyiwa, trustee, made donations to Delta Philanthropies totalling \$94,500 (2021: \$520,000).

Mrs H Masiyiwa, trustee and founder, is currently serving as a member of the Board of Directors for The END Fund a private philanthropic initiative solely dedicated to ending the most common neglected tropical diseases (NTDs). See note 13 for details of income from the End Fund.

DELTA PHILANTHROPIES LIMITED

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,230,982	5,352,362
Gift aid	29,378	130,000
	3,260,360	5,482,362
Total incoming resources	3,260,360	5,482,362
EXPENDITURE		
Charitable activities		
Grants to institutions	2,842,263	6,009,567
Other		
Foreign exchange Gain / Loss	31,606	13,434
Support costs		
Management Wages	651,456	1,179,013
Office expenses	56,986	70,571
Consultancy	29,625	43,270
Legal fees	13,870	4,568
Accounting	37,624	14,357
	789,561	1,311,779
Finance		
Bank charges	7,723	9,790
Governance costs		
Auditors' remuneration	6,558	11,792
Total resources expended	3,677,711	7,356,362
Net expenditure	(417,351)	(1,874,000)

This page does not form part of the statutory financial statements

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Accounts



DELTA PHILANTHROPIES

DELTA PHILANTHROPIES LIMITED (REGISTERED NUMBER: 10954151)
Report of the Trustees for the year ended 31 December 2021



ANNUAL REPORT

Report of the Trustees
and Financial Statements
for the Year Ended
31 December 2021

2021



Message from the Chairperson



2021 began with similar challenges to the previous year, as COVID-19 continued to affect economies across the globe. The slow introduction of COVID-19 vaccines on the African continent provided some relief and an opportunity for lockdown measures to ease. Still, the adverse effects of the pandemic continued to be felt by the most vulnerable in our communities. Despite the setbacks, Delta Philanthropies' programming activities expanded throughout the year to reach those in need.

At the close of 2021, we celebrated key milestones across our investments in Rural Transformation & Sustainable Livelihoods, Disaster Relief & Preparedness and Global Health in Zimbabwe, including:

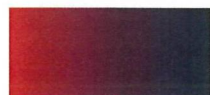
1. Addressing the food crisis caused by drought and worsened by COVID-19 by scaling our climate-smart agriculture initiative to improve food security for rural communities,
2. Strengthening national responses to disasters by establishing a National Emergency Operations Centre to ensure effective and efficient response coordination that safeguards at-risk citizens and,
3. Saving the lives of mothers and babies by completing the distribution of critical maternal healthcare equipment to hospitals in Zimbabwe to reduce mortality rates.

In the face of existing and emerging challenges in education, health, climate change, and gender on the continent, we recognise the catalytic role we can play in helping people and driving African economies towards upper-middle-income status.

Delta Philanthropies remains committed and energised to tackle the challenge of poverty, transform unjust systems and address structural and historical biases to enable individuals to create better and more sustainable lives.

I am thankful to our skilled and dedicated staff, who have led this work to impact millions over the years. My gratitude extends to our Trustees whose contributions continue to advance our mission and vision. Thank you to our like-minded partners who envision a transformed Africa and whose co-investments support our programs. I believe that our communities, countries, and the continent will thrive through our collective work.

.....
Mrs H. E. T. Masiyiwa





Overview of Delta Philanthropies

Delta Philanthropies is a UK-registered charity that invests in impact and funds human capital development in Africa. Founded by the Masiyiwa Family in 2017, we co-create, design, and implement pan-African projects focusing on communities, women, and children.



VISION

To accelerate progress toward inclusive economic growth and social transformation

MISSION

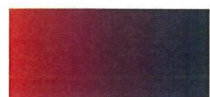
To help countries in Africa become middle-income economies through human capital development.

STRATEGY

Design, invest and implement projects in four critical areas for human capital development: Education, Health, Rural Transformation and Sustainable Livelihoods, and Disaster Relief and Preparedness.

PROGRAM APPROACH

Our programmes continue to regard the Charity Commission's general guidance on public benefit and remain committed to working to benefit communities. Additionally, Delta Philanthropies' Trustees have ensured that all programmes undertaken in the period under review are in line with our charitable objectives and aims.





Director's Report on Activities undertaken in the period under review





Cholera Elimination Secretariat

The Cholera Elimination Secretariat (CES) provides catalytic support and coordination of stakeholders across sectors to ensure the elimination of Cholera in Zimbabwe by 2028. The work of the Secretariat is anchored on four strategic focus areas:

1. Cholera Elimination Roadmap Implementation
2. Water, Sanitation and Hygiene (WASH)
3. Public Health Research, Policy & Advocacy
4. Multistakeholder Coordination



FY 2021 Focus Areas:

- Develop a 3-year operational plan for the 10-year Elimination Roadmap launched in 2020.
- Conduct assessment, surveillance, and data collection visits to cholera hotspots in Zimbabwe.
- Resuscitate community water points in selected districts to establish sustainable WASH infrastructure and ensure improved access to clean and safe water and adequate sanitation facilities.



FY 2021 Key Outcomes

- Finalised the 3-year operational plan to guide stakeholders in their funding and activities across all cholera elimination pillars, i.e. Public Health Emergency Preparedness and Response, Water, Sanitation and Hygiene (WASH), Infrastructure Rehabilitation, Community Empowerment, and Innovative Financing and Resource Mobilisation.
- Supported the restoration of three water points in the Chikomba Rural District Council (impacting 899 people within the community) and conducted 21 hotspot assessment visits to enhance understanding of geospatial dynamics on cholera risk factors.
- Coordinated quarterly meetings of the National Taskforce for Cholera Elimination and collaborated with the World Health Organisation (WHO) to present the Cholera Research Agenda to local research institutions.



Despite the implementation of the roadmap facing delays due to COVID-19 lockdown measures, the work of CES in developing the elimination strategy has contributed to Zimbabwe reaching the two-year mark with no reported cholera cases in March 2021.

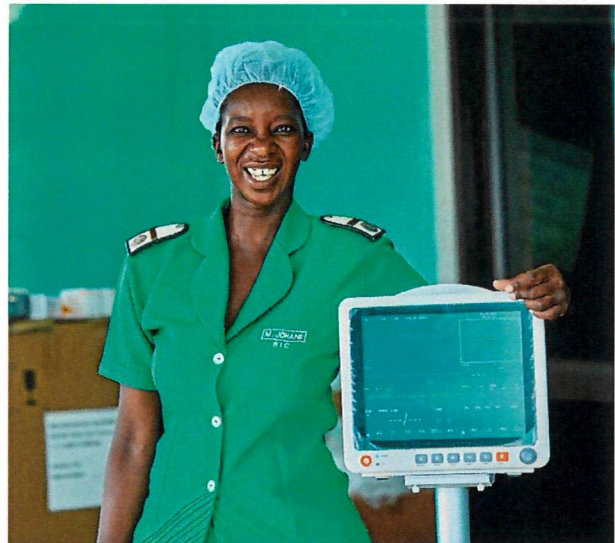




Maternal Health

In response to an unfolding crisis in referral hospitals in Zimbabwe, where inadequate care in maternity wards resulted in the loss of life of mothers and babies, Delta Philanthropies partnered with ELMA Foundation to provide catalytic support to restore essential services and improve maternal and neonatal health outcomes. Focusing on the third delay of maternal mortality (i.e., receiving adequate care when a facility is reached), the initiative comprised two components.

1. The provision of critical, basic and large-scale equipment and;
2. The training of doctors, nurses, midwives, and auxiliary staff



FY 2021 Focus Areas:

- Supply critical, basic and large-scale equipment and Personal Protective Equipment (PPE) to address the shortages that lead to incorrect risk assessments, diagnosis, and treatment.
- Train doctors, nurses, midwives, and auxiliary staff to improve their knowledge, expertise, competence, and service delivery.



FY 2021 Key Outcomes

- Equipped 16 hospitals which supported 33,000 deliveries during FY2021 and reduced the maternal mortality ratio (MMR) in these institutions from 277 deaths per 100,000 deliveries to 192 deaths per 100,000.
- Trained 1,300 doctors, nurses, and midwives in Comprehensive Emergency Obstetrics and Neonatal Care (CEmONC) and 2,700 auxiliary staff in EmNOC training for non-clinical staff.

While the implementation of the maternal health initiative was completed at the end of the financial year, monitoring and evaluation and support for equipment maintenance and repair will continue up to the end of 2023.





Ending Neglecting Tropical Diseases

Delta Philanthropies invests in the national Neglected Tropical Diseases (NTDs) control programme with a focus on interrupting the transmission of Schistosomiasis (SCH) and Soil-Transmitted Helminths (STH) in Zimbabwe by 2025. Informed by the baseline mapping of national disease prevalence, the programme aims to reach up to 5.5 million children and 3.9 million adults through interventions across the following pillars:

1. Treatment through mass drug administration (MDA)
2. Water, Sanitation Innovation and Hygiene & Behaviour Change Communication
3. Partnership and Sustainability
4. Innovation



FY 2021 Focus Areas

- Support the development of community-wide schistosomiasis and soil-transmitted helminth mapping protocol led by the National Institute for Health Research (NIHR) in partnership with the END Fund, London School of Hygiene and Tropical Medicine and Schistosomiasis Control Initiative (SCI) Foundation.
- Support the implementation of the mapping exercise and publishing of results to inform future treatment initiatives.



FY 2021 Key Outcomes

- Provided administrative and logistical support resulting in the Supported protocol development, including facilitating workshops
- Provided administrative and logistical support to the NIHR in a nationwide mapping exercise which reached 200 schools and 25 communities in endemic districts.



Results of the mapping exercise are expected in FY 2022. They will inform the national strategy for SCH/STH elimination, including the districts and populations to be targeted in the upcoming school-based MDA campaign.



Disaster Relief and Preparedness



Delta Philanthropies seeks to strengthen national and community readiness to detect and respond to public health threats, emergencies and disasters and coordinate response and recovery efforts in disaster events by focusing on the following interventions:

1. Training and capacity building at-risk communities and national officers
2. Establishing Emergency Operations Centres for disaster surveillance and response



FY 2021 Focus Areas

- Support the construction and operationalisation of the National Emergency Operations Centre (NEOC).
- Complete the outstanding building renovations, equipping and staffing of the Public Health Emergency Operations Centre (PHEOC) to ensure its effective utilisation.
- Deliver Disaster Risk Reduction (DRR) Education and Training to at-risk communities.



FY 2021 Outcomes

- Working closely with the Ministry of Local Government and Public Works, commenced construction of the NEOC.
- Trained 54 Disaster Risk Management Community Champions, who trained 44,000 community members from 24 hotspot districts.
- Distributed 24,000 disaster relief modules in 3 national languages (English, Shona, and Ndebele).
- Trained 640 community leaders (teachers, chiefs, district leadership etc) who reached 88,000 people through awareness campaigns.



Rural Transformation and Sustainable Livelihoods

Delta Philanthropies' sustainable livelihoods work leverages the power of agriculture, business, and innovation to uplift rural communities. Central to this work is the climate-smart agriculture initiative, which tackles food insecurity and poverty to improve nutrition and household incomes. By driving the adoption of climate-smart agriculture methodologies, this initiative builds thriving rural green entrepreneurs through two interventions:

1. Training targeted program beneficiaries to equip them with knowledge of climate-smart agriculture practices.
2. Providing inputs to vulnerable communities, young people and children's homes.



FY 2021 Goals

- Build on pilot results and lessons learned to train and provide inputs to 10,000 smallholder farmer households.



FY2021 Outcomes:

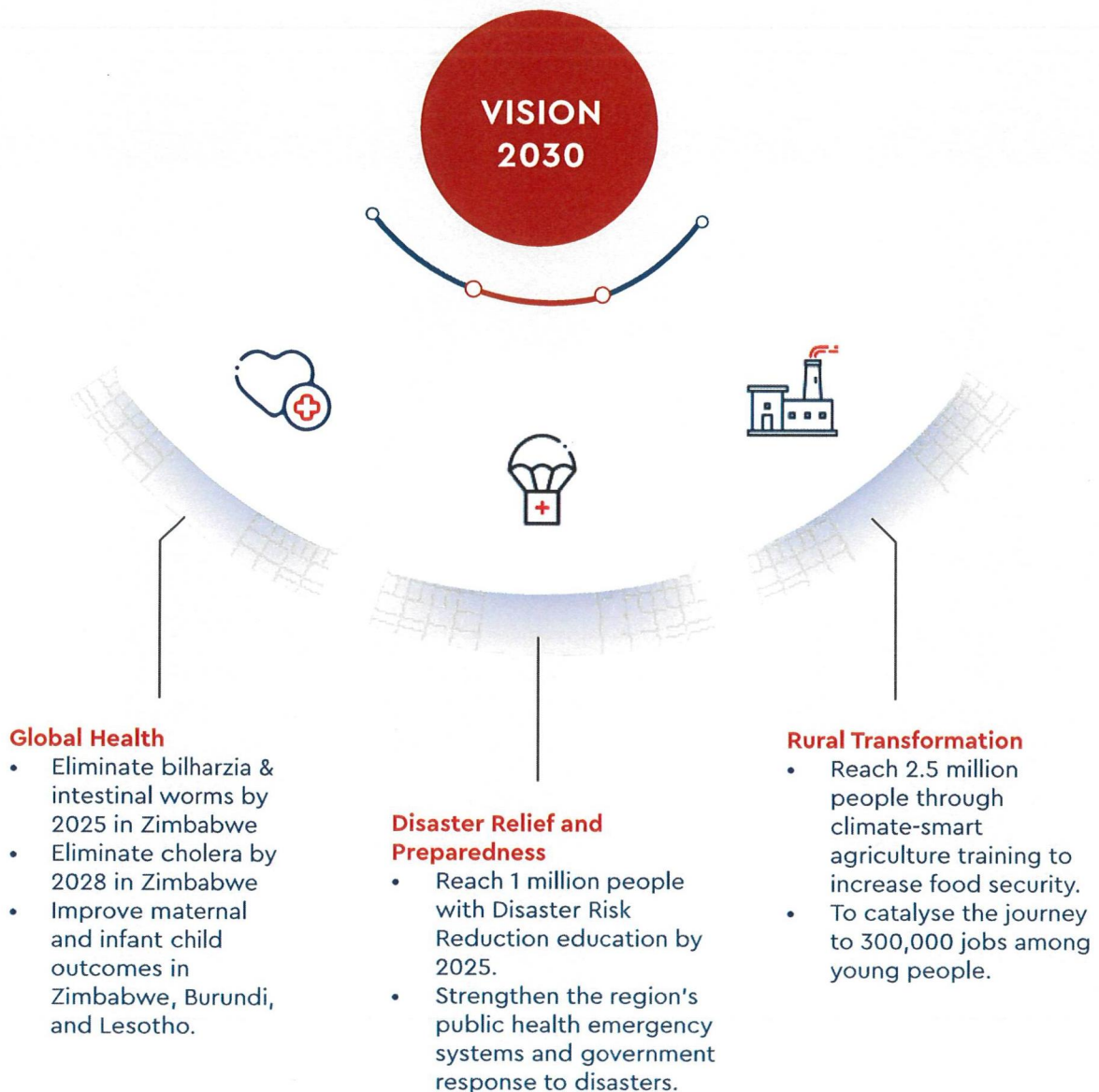
- Trained 9,700 households and reached 104,000 people through family and community knowledge transfer.
- Contributed 3.4% to the national climate-smart agriculture training goals.
- Planted 1,875 hectares of maize, sugar beans and ground nuts on 30,000 plots through green entrepreneurs.





Looking Ahead

Over the 10-year period from 2020 to 2030 – our “Phenomenal Decade” – Delta Philanthropies is intentionally investing to achieve significant milestones across our pillars. These audacious goals shape our program strategy and design and guide our collaborations with like-minded, visionary partners and co-investors.





Structure, Governance and Management

Governing document

The Charity is a private limited company established by Memorandum of Incorporation and Articles of Association dated 8th September 2017 according to the Laws of England and Wales. The Company is registered with Companies House (Registration No. 10954151) and with the Charities Commission (Charity No. 1178335).

The Charity was established with an initial gift from Founding Trustee Mr Strive Masiyiwa and he remains the principal benefactor of the charity. The Charity also actively fundraises for, and seeks partnerships with, other entities that have common goals and seek to work collaboratively.

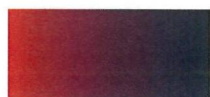
Method of appointment of Trustees

The founding documents provide for a minimum of three trustees with no maximum, although the Board has determined that there should be no more than seven Trustees for ease of convening. Trustees will be appointed for an initial period of three years after which time they may put themselves forward for re-appointment. Trustees will be comprised of executive, non-executive and independent non-executive members, and all are required to disclose any relevant interests, including conflicts of interest, real or potential, and register them with the Board and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The Board as a whole will be responsible for nominating individuals for election to the Board and for filling vacancies on the Board. The Trustees will consider appointments recruited for their knowledge, empathy and experience of the Company and its mission and to ensure the skills and composition of the Board and succession planning is optimised. Any Trustee may propose an individual to be considered by the Board if the individual is willing and eligible to act as a Trustee. New Trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Company and its charitable objectives. All Trustees give of their time freely and do not receive any remuneration for their time. Specific expenses paid to trustees are disclosed in the notes to the accounts.

Induction and training of Trustees

There is currently no formal induction process for Trustees. However, prospective Trustees are oriented to the details of the Charities founding document and the obligations it requires of Trustees as well as to the purpose and work of the Company. Literature and project visits will be made available to and/or arranged for new trustees in order to enable them to experience the projects and highlight the purpose, objectives and work of the Trust and lays out the responsibilities and duties of a trustee. As required by local law, the Board may provide continuing education for Trustees, either individually or as a group.





Related parties

The Charity has a "sister" charity with the same name and objectives and registered independently as a charitable organisation in Zimbabwe. Given foreign exchange restrictions and controls, Delta Philanthropies Zimbabwe raises and channels local funds from Delta's principal benefactor and from partners in Delta's work in the region. Delta Zimbabwe also works in collaboration with Delta UK to leverage challenge funds and to drive its regional programmatic work. Delta continues to grow its partnership relationships with both funding bodies and implementing organisations in order that it can grow its capacity to achieve maximum impact through collaborative support and collective, coordinated action.

Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in note 14 to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees recognise that exchange rate fluctuations and exchange control regulations may result in funds raised and/or transferred between countries and to beneficiaries may be different to those anticipated and/or budgeted for. The trustees have reviewed this risk and established a policy to manage rapidly changing events wherever possible whilst retaining a focus on mission and the change enabled by the funding it provides.





Delta Philanthropies Trustees

Tsitsi Masiyiwa (Co-Founder)

Tsitsi Masiyiwa is an African philanthropist and social entrepreneur. She is the Executive Chair and Co-Founder of Delta Philanthropies and Higherlife Foundation, whose primary goal is to invest in human capital development to build thriving individuals, communities, and sustainable livelihoods. As a result of her work and experience establishing and growing the Higherlife Foundation over the last twenty years, Tsitsi has become an advisor and thought partner to universities, national leaders, and social entrepreneurs on issues of education, leadership development, and youth empowerment.

Strive Masiyiwa (Co-Founder)

Strive Masiyiwa is the Founder and Chairman of the Econet Group, a pan-African telecommunications, media, and technology company. Mr Masiyiwa serves on several international boards including Unilever, National Geographic Society, Asian Society and the Global Advisory boards of the Council on Foreign Relations and Stanford University. He is a former board member of the Rockefeller Foundation for 15 years and Chairman Emeritus of the Alliance for a Green Revolution in Africa (AGRA). He previously served on the Africa Progress Panel and was a juror on the Hilton Humanitarian Prize.

Bernard Chidzero

Bernard Chidzero is a Co-founder and a Managing Director at Agis Investments. Before starting Agis, Bernard was a Partner at the Monitor Group (later Monitor Deloitte) where he led the firm's advisory activities in Africa. Prior to joining the Monitor Group, Bernard established and led the International Finance Corporation's (IFC) Advisory Services for Sub-Saharan Africa. Bernard is a strong advocate for a new paradigm of philanthropy in Africa – one that merges the goals and aspirations of philanthropists, corporations, governments, and civil society into sustainable solutions to Africa's poverty, economic growth, and global competitiveness challenges.

Petronella Maramba

Petronella Maramba is a trained lawyer, gender activist and academic currently serving as an Executive Director at Higherlife Foundation, where she has served for over 25 years. Previously, she worked with UNICEF, Women in Law and Development in Africa (WILDAF) and the International Labour Organisation (ILO) on academic research, which continues to provide invaluable insights on women's and girls' rights and issues. Ms Maramba is passionate about working with young people and is a strong advocate for equal representation of women and girls.





Rudo Kwaramba-Kayombo

Rudo Kwaramba-Kayombo was most recently the Executive Director, ONE Africa. Prior to joining ONE Africa she was the Country Director for World Vision in Zimbabwe and Uganda, Director of Advocacy, Communications and Education with World Vision UK, before being appointed Regional Director for Southern Africa for World Vision International, where she oversaw nine countries running diverse development, advocacy, and emergency response programs across the region.

She is a human rights lawyer by profession and has a Master of Arts in Public Policy and Administration from the University of York. In 2005, Kwaramba- Kayombo was one of several spokespersons for the Make Poverty History coalition campaign, has served as an Executive Board Member for WILDAF (Women in Law and Development in Africa); a Trustee of the Gateway Trust, a trust managing a Christian education group of schools in Harare, she has also been a member of the Advisory Board for the United Nations Development Programme for the Government of Zimbabwe's Capacity Building Project on Conflict Transformation.

Peter Mbizvo

Dr Peter Manasa Mbizvo is a medical practitioner, businessman and entrepreneur who holds a Bachelor of Science degree in Medical Sciences from Edinburgh University, Bachelor of Medicine and Bachelor of Surgery degrees from the University of Zimbabwe. He has been a Trustee of the Joshua Nkomo Scholarship Fund from its inception and has continued to represent Higherlife Foundation in various capacities including being a member of the Education Committee. Dr Mbizvo has extensive experience in the medical sector and is committed to using his experience and expertise to contribute to the strategic development and good governance of Delta Philanthropies.





Executive Management

Zvichapera Katiyo (Group CEO)

Zvichapera Katiyo is the Group Chief Executive Officer (GCEO). He coordinates innovation and solution design across Delta Philanthropies' program work and investment assets. He provides leadership to and oversees program execution. Mr Katiyo has over 20 years of experience in investment banking and project finance, corporate strategy, and development work, including building entrepreneurial capacity for holistic transformation in marginalized communities. He is passionate about the intersection of faith and work, promoting equal opportunity for all, alleviating extreme poverty, and sponsoring shared prosperity in previously underserved communities.

Faithful Taruwinga (Group CFO)

Faithful Taruwinga is the Group Chief Finance officer (GCFO). She is a qualified Chartered Accountant (CA) with over 15 years post-qualification experience. She has Executive and Senior management experience at Liquid Telecom London, Econet Wireless Limited, Masawara Holdings Plc, TA Holdings Limited, and the Institute of Chartered Accounts Zimbabwe (ICAZ). She has assumed roles as the Group Director Commercial Reporting and Planning, Chief Finance Officer (CFO), Group Financial Controller and Technical Director. Her experience covers, but not limited to, Financial Management, Financial Accounting, Strategic Planning and Auditing.

Elizabeth Tanya Masiyiwa (Executive Director)

Elizabeth Tanya Masiyiwa is a social entrepreneur and advocate for youth-led social change. Ms Masiyiwa is the Executive director of Delta and the co-founder of Simba Education, a leading African edutech company in early years education. She is a strategic advisor on talent and long-term investment at Higherlife Foundation where she is also a board member. She serves on Harvard University's Leadership Council on Africa and advises a number of entrepreneurship and philanthropy networks. Ms Masiyiwa also co-manages a social impact investment fund on behalf of the Masiyiwa family office. She was previously an analyst for UNICEF's Innovation Venture Fund.





FINANCIAL REVIEW

Income for the year under review amounted to US\$5.4million, total expenditure amounted to US\$7.4million, the resultant free reserves as of 31st December 2021 amounted to US\$463,789.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2022 is \$420,000 and therefore the target is \$105,000 to \$210,000 in general funds.

The reserves are needed to meet the working capital requirements of the charity, and the Trustees are confident that at this level, they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of reserves available to the charity of \$463,789 is therefore above this target level. The strategy is to effectively manage the reserves in order to contain them within the set targets. Restricted funds are relating to ongoing projects which are expected to be utilised over the next financial year.

Funding sources

The Charity's funding sources are our Patrons and like-minded development funders or Aid agencies for the various initiatives we have committed to over the coming five years.



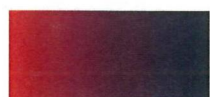


DELTA PHILANTHROPIES LIMITED (REGISTERED NUMBER: 10954151)
Report of the Trustees for the year ended 31 December 2021

DELTA PHILANTHROPIES LIMITED

**Financial Statements
for the Year Ended
31 December 2021**

Xeinadin Auditing
Chartered Accountants and Statutory Auditors Beckett House
36 Old Jewry
London
EC2R 8DD





REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10954151 (England and Wales)

Registered Charity number

1178335

Registered office

c/o Hill Dickinson LLP
The Broadgate Tower 20 Primrose Street
London
EC2A 2EW

Trustees

S Masiyiwa Businessman
Ms H E T Masiyiwa Director
Mrs R Kayombo Director
Dr P M Mbizvo Director
Mrs R Kayombo Chief Operating Officer
Dr P Mbizvo Medical Doctor
Ms P Maramba Executive Director (appointed 15.1.21)

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD





STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Delta Philanthropies Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 September 2022 and signed on its behalf by:

.....
Mrs H. E. T. Masiyiwa – Trustee



Opinion

We have audited the financial statements of Delta Philanthropies Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming
- resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees' 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 charitable company'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 trustees 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.





Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on
- the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' 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.

Hazel Day, BSc, FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: 29 September 2022





**Statement of Financial
Activities for the year ended
31 December 2021**

	Notes	Unrestricted fund \$	Restricted funds \$	2021 Total funds \$	2020 Total funds \$
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	<u>1,431,623</u>	<u>4,050,739</u>	<u>5,482,362</u>	<u>9,214,772</u>
EXPENDITURE ON					
Charitable activities	4				
Sustainable Livelihoods		759,737	333,884	1,093,621	153,457
Disaster Relief		80,582	1,461,096	1,541,678	5,825,529
Advocacy & Capacity		314,870	-	314,870	257,535
Healthcare		229,662	4,163,097	4,392,759	703,653
Other		<u>13,434</u>	<u>-</u>	<u>13,434</u>	<u>17,905</u>
Total		<u>1,398,285</u>	<u>5,958,077</u>	<u>7,356,362</u>	<u>6,958,079</u>
NET INCOME/(EXPENDITURE)		33,338	(1,907,338)	(1,874,000)	2,256,693
RECONCILIATION OF FUNDS					
Total funds brought forward		430,451	2,743,444	3,173,895	917,202
TOTAL FUNDS CARRIED FORWARD		<u><u>463,789</u></u>	<u><u>836,106</u></u>	<u><u>1,299,895</u></u>	<u><u>3,173,895</u></u>



Balance Sheet 31 December 2021

	Notes	Unrestricted fund \$	Restricted funds \$	2021 Total funds \$	2020 Total funds \$
CURRENT ASSETS					
Debtors	11	130,000	-	130,000	7,093
Cash at bank		351,255	836,106	1,187,361	3,190,683
		<u>481,255</u>	<u>836,106</u>	<u>1,317,361</u>	<u>3,197,776</u>
CREDITORS					
Amounts falling due within one year	12	(17,466)	-	(17,466)	(23,881)
		<u>463,789</u>	<u>836,106</u>	<u>1,299,895</u>	<u>3,173,895</u>
NET CURRENT ASSETS					
		<u>463,789</u>	<u>836,106</u>	<u>1,299,895</u>	<u>3,173,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>463,789</u>	<u>836,106</u>	<u>1,299,895</u>	<u>3,173,895</u>
NET ASSETS					
		<u>463,789</u>	<u>836,106</u>	<u>1,299,895</u>	<u>3,173,895</u>
FUNDS					
	13			463,789	430,451
Unrestricted funds				836,106	2,743,444
Restricted funds				<u>1,299,895</u>	<u>3,173,895</u>
TOTAL FUNDS					
				<u>1,299,895</u>	<u>3,173,895</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....

Mrs H. E. T. Masiyiwa - Trustee



**Cash Flow Statement
for the year ended
31 December 2021**

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Cash generated from operations	1	(2,003,322)	2,422,641
Net cash (used in)/provided by operating activities		<u>(2,003,322)</u>	<u>2,422,641</u>
Change in cash and cash equivalents in the reporting period		<u>(2,003,322)</u>	<u>2,422,641</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,190,683</u>	<u>768,042</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,187,361</u></u>	<u><u>3,190,683</u></u>



**Notes to the Cash Flow
Statement for the year ended
31 December 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 \$	2020 \$
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,874,000)	2,256,693
Adjustments for:		
(Increase)/decrease in debtors	(122,907)	244,882
Decrease in creditors	(6,415)	(78,934)
Net cash (used in)/provided by operations	(2,003,322)	2,422,641

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 \$	Cash flow \$	At 31.12.21 \$
Net cash			
Cash at bank	3,190,683	(2,003,322)	1,187,361
	<u>3,190,683</u>	<u>(2,003,322)</u>	<u>1,187,361</u>
Total	<u>3,190,683</u>	<u>(2,003,322)</u>	<u>1,187,361</u>

continued...



1. STATUTORY INFORMATION

Delta Philanthropies is a Charitable company limited by guarantee and domiciled in England and Wales. The Charity is registered in England and Wales, Registered Company number 10954151, Registered Charity number 1178335. The registered office and the Principal office is c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal activity of the charity is to make grants and to provide advocacy to aid general charitable purposes, education and the prevention or relief of poverty, assisting children & young people, people with disabilities, people of a particular ethnic or racial origin and other charities or voluntary bodies.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is US Dollar.

The financial statements are prepared on a going concern basis.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.





**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an apportionment basis, based on the level of grant making of those activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. DONATIONS AND LEGACIES

	2021	2020
	\$	\$
Donations	5,352,362	9,214,772
Gift aid	130,000	-
	<u>5,482,362</u>	<u>9,214,772</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	\$	\$	\$
Sustainable Livelihoods	869,657	223,964	1,093,621
Disaster Relief	1,253,850	287,828	1,541,678
Advocacy & Capacity	226,702	88,168	314,870
Healthcare	3,659,358	733,401	4,392,759
	<u>6,009,567</u>	<u>1,333,361</u>	<u>7,342,928</u>

continued...



5. GRANTS PAYABLE

	2021	2020
	\$	\$
Sustainable Livelihoods	869,657	106,801
Disaster Relief	1,253,850	4,892,601
Advocacy & Capacity	226,702	219,320
Healthcare	3,659,358	702,218
	<u>6,009,567</u>	<u>5,920,940</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	\$	\$	\$	\$
Sustainable Livelihoods	218,954	2,750	2,260	223,964
Disaster Relief	284,329	1,571	1,928	287,828
Advocacy & Capacity	84,676	1,383	2,109	88,168
Healthcare	723,820	4,086	5,495	733,401
	<u>1,311,779</u>	<u>9,790</u>	<u>11,792</u>	<u>1,333,361</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	\$	\$
Auditors' remuneration	<u>11,792</u>	<u>8,589</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

TRUSTEES' EXPENSES

During the year Mrs H Masiyiwa, trustee, was reimbursed a total of \$nil (2020: \$1360) with regards to expenses incurred on behalf of Delta Philanthropies.

9. STAFF COSTS

	2021	2020
	\$	\$
Wages and salaries	<u>1,179,013</u>	<u>819,290</u>
	<u>1,179,013</u>	<u>819,290</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>8</u>	<u>8</u>

continued...



**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	2021	2020
\$90,001 - \$100,000	<u>1</u>	<u>-</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted funds \$	Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>948,789</u>	<u>8,265,983</u>	<u>9,214,772</u>
EXPENDITURE ON			
Charitable activities			
Sustainable Livelihoods	153,457	-	153,457
Disaster Relief	270,777	5,554,752	5,825,529
Advocacy & Capacity	237,560	19,975	257,535
Healthcare	1,303	702,350	703,653
Other	<u>(2,397)</u>	<u>20,302</u>	<u>17,905</u>
Total	<u>(660,700)</u>	<u>6,297,379</u>	<u>6,958,079</u>
NET INCOME	288,089	1,968,604	2,256,693
RECONCILIATION OF FUNDS			
Total funds brought forward	142,362	774,840	917,202
TOTAL FUNDS CARRIED FORWARD	<u>430,451</u>	<u>2,743,444</u>	<u>3,173,895</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Other debtors	<u>130,000</u>	<u>7,093</u>

continued...



**Notes to the Financial Statements - continued for
the year ended 31 December 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Trade creditors	-	14,676
Other creditors	1,568	615
Accrued expenses	15,898	8,590
	<u>17,466</u>	<u>23,881</u>

13. MOVEMENT IN FUNDS

	As at 1.1.21	Net movement in funds	As at 31.12.21
	\$	\$	\$
Unrestricted funds			
General fund	430,451	33,338	463,789
Restricted funds			
The Elma Philanthropies	2,243,444	(1,586,201)	657,243
The END Fund	500,000	(321,137)	178,863
	<u>2,743,444</u>	<u>(1,907,338)</u>	<u>836,106</u>
TOTAL FUNDS	<u>3,173,895</u>	<u>(1,874,000)</u>	<u>1,299,895</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	\$	\$	\$
Unrestricted funds			
General fund	1,431,623	(1,398,285)	33,338
Restricted funds			
The Elma Philanthropies	3,946,874	(5,533,075)	(1,586,201)
The END Fund	103,865	(425,002)	(321,137)
	<u>4,050,739</u>	<u>(5,958,077)</u>	<u>(1,907,338)</u>
TOTAL FUNDS	<u>5,482,362</u>	<u>(7,356,362)</u>	<u>(1,874,000)</u>

continued...



**Notes to the Financial Statements - continued for
the year ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	As at 1.1.20 \$	Net movement in funds \$	As at 31.12.20 \$
Unrestricted funds			
General fund	142,362	288,089	430,451
Restricted funds			
Bill & Melinda Gates Foundation	100,000	(100,000)	-
The Elma Philanthropies	674,840	1,568,604	2,243,444
The END Fund	-	500,000	500,000
	<u>774,840</u>	<u>1,968,604</u>	<u>2,743,444</u>
TOTAL FUNDS	<u>917,202</u>	<u>2,256,693</u>	<u>3,173,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	948,789	(660,700)	288,089
Restricted funds			
Bill & Melinda Gates Foundation	-	(100,000)	(100,000)
The Elma Philanthropies	4,749,966	(3,181,362)	1,568,604
Ezrah	2,000,000	(2,000,000)	-
Friends of Bata	19,975	(19,975)	-
LTH	196,042	(196,042)	-
Covid 19 PPE	300,000	(300,000)	-
Skoll	500,000	(500,000)	-
The END Fund	500,000	-	500,000
	<u>8,265,983</u>	<u>(6,297,379)</u>	<u>1,968,604</u>
TOTAL FUNDS	<u>9,214,772</u>	<u>(6,958,079)</u>	<u>2,256,693</u>

14. RELATED PARTY DISCLOSURES

During the prior year Mr S Masiyiwa, trustee, made donations to Delta Philanthropies totalling \$520,000 (2020:\$297,106).

continued...



**Detailed Statement of Financial Activities
for the year ended 31 December 2021**

	2021 \$	2020 \$
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,352,362	9,214,772
Gift aid	130,000	-
	<hr/>	<hr/>
	5,482,362	9,214,772
	<hr/>	<hr/>
Total incoming resources	5,482,362	9,214,772
 EXPENDITURE		
Charitable activities		
Grants to institutions	6,009,567	5,920,940
Other		
Foreign exchange Gain / Loss	13,434	17,905
Support costs		
Management		
Wages	1,179,013	819,290
Office expenses	70,571	117,061
Consultancy	43,270	45,994
Legal fees	4,568	12,997
Accounting	14,357	6,793
	<hr/>	<hr/>
	1,311,779	1,002,135
Finance		
Bank charges	9,790	8,510
Governance costs		
Auditors' remuneration	11,792	8,589
	<hr/>	<hr/>
Total resources expended	7,356,362	6,958,079
	<hr/>	<hr/>
Net (expenditure)/income	<u>(1,874,000)</u>	<u>2,256,693</u>

This page does not form part of the statutory financial statements

DELTA PHILANTHROPIES

England & Wales - Charity number 1178335

Accounts

DELTA PHILANTHROPIES

REGISTERED COMPANY NUMBER:
10954151 (England and Wales)
REGISTERED CHARITY NUMBER: 1178335



2020

Annual Report

**Report
of the Trustees
and Financial
Statements
for the Year
Ended 31
December 2020**



An impact investor that funds human capital development in Africa

Message from the Chairperson

COVID-19 has ushered in a new normal – fundamentally transforming the way we live and compelling us as philanthropists to redefine our strategies and solutions to Africa's most pressing issues. The COVID-19 pandemic saw millions of lives lost and economies severely contracted. In Africa, food insecurity intensified, and already fragile health care systems were overwhelmed.

At Delta Philanthropies we understand that we have a great task ahead of us, building back the steady gains that Africa made towards our goals of transformation. In setting our programmes strategy each year we have regards to both the Charity's Commission's general guidance on public benefit and with a focus on communities, we remain committed to carrying out our work towards the public's benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

Strategies and approaches across all four programming pillars – Education; Health, Rural Transformation & Sustainable Livelihoods; Disaster Relief & Preparedness – were pivoted to respond to the changing environment.

New programs were launched under the umbrella of the Health and Disaster Relief and Preparedness pillars in response to COVID-19 and the resulting interruption in provision of essential health services. Generous partnerships ensured business continuity and despite several challenges and delays, significant milestones were reached by focal projects throughout the year.

Some of our key highlights in 2020 included:

1. Education: Supporting over 1 million learners across Zimbabwe to access digital learning services during the COVID-19 school closures.
2. Health: The operationalisation of the Public Health Emergency Operations Centre which became the Command Centre for COVID-19 Response in Zimbabwe.
3. Rural Transformation and Sustainable Livelihoods: The launch of a climate smart agriculture initiative to enhance food security, income and stunting in rural households.
4. Disaster Relief and Preparedness: Reaching over 1 million Zimbabweans through mass media campaigns, community soap distribution and training for the National Handwashing and COVID-19 Education Campaign.

For Delta Philanthropies despite the challenges that 2020 brought, this year marked the start of a "Phenomenal Decade" in which we will achieve great milestones across our four pillars. It is a phenomenal decade because this is the mind-set, we have agreed on. It has become our mantra and mandate, at the forefront of what we think, speak, and promote.

As an organisation that supports all generations and works with young people within our programming, we have an obligation to give them the best that we can by believing in a great future for them. We simply cannot be passive about what the future holds, we must be active in creating a better and phenomenal future.



Tsitsi Masiyiwa
Board Chairperson

Organisational Overview

Delta Philanthropies is an impact investor that funds human capital development in Africa. Founded by the Masiyiwa Family in 2017, the UK-registered charity co-creates, designs, and implements projects through Delta Philanthropies Trust and Higherlife Foundation, both registered charitable organisations with operations in Zimbabwe, Burundi, and Lesotho.



Vision

Accelerate progress towards inclusive economic growth and social transformation.

Mission

Help countries become middle-income economies through human capital development.

Strategy

Invest in projects in four critical areas for human capital development: **Education**; **Health**; **Rural Transformation and Sustainable Livelihoods**; and **Disaster Relief and Preparedness** with a focus on communities, women, and children.

Education Pillar

Our investments in education extend quality education opportunities to disadvantaged children and academically talented students from ECD to PhD level.

STAR Leadership Academy

In 2020, STAR Leadership Academy an institution focused on developing a sustainable model that ensures leadership and 21st century skills are prioritized as part of learning welcomed a cohort of 69 academically gifted young people who ranked in the top 5th percentile Zimbabwe. The cohort also included 9 international students from Burundi and Lesotho. In response to the COVID-19 pandemic, a Remote Learning Program and Telecommuting Work Plan were launched in and saw students achieve a cumulative of 18,000 learning hours and 1,400 volunteering hours. The Academy leveraged technology to pivot the 2021 recruitment strategy launching an online recruitment campaign in the light of COVID-19 limitations. This enabled the STAR Leadership Academy to reach students from seven African countries in line with the vision and goals to attract 500 African youths for leadership training and development by year 2025.

Ruzivo Smart Learning – Learning Never Ends

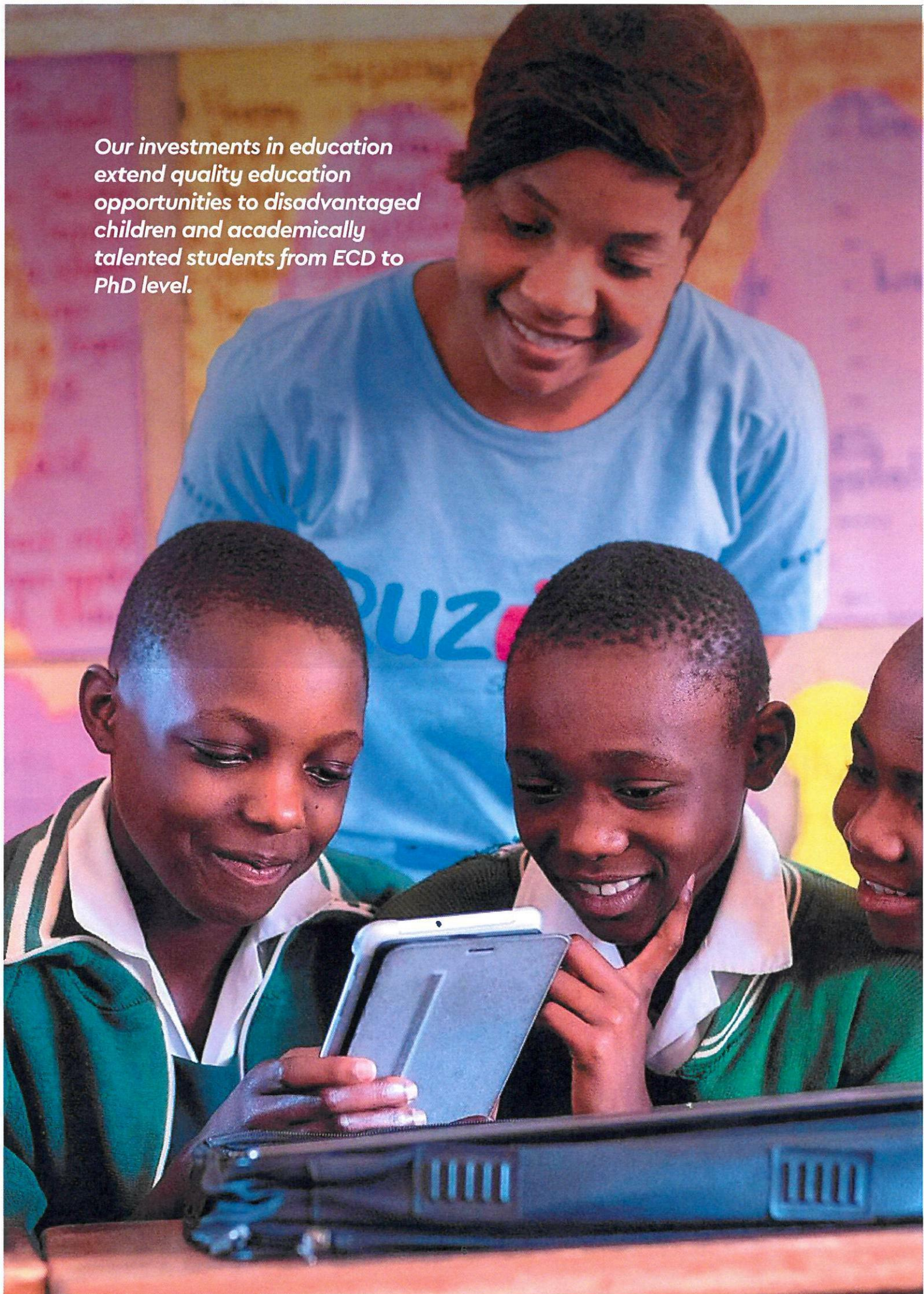
The COVID-19 pandemic disrupted education systems around the world and is drove a long-overdue revolution in education. With the closure of schools, through Higherlife Foundation, Delta Philanthropies provided solutions to ensure that learning continued for many school-aged children in the country. With over one million registered users, the

Ruzivo e-learning platform offered educational content for primary and secondary school learners in Zimbabwe. It enabled remote learning through smart devices such as phones, laptops, and tablets, and allows educators to be connected to their learners as they learn from home. Cognisant of the solution Ruzivo offered, Delta launched the #LearningNeverEnds campaign to bring awareness, motivation, and incentives for learning to continue at home. #LearningNeverEnds saw new registrations of over 20,000 learners across the country, with the exam classes (Form 4 and Grade 7) being in the top 5 grades accessing the platform. Learners accessed over 17,028 topics and attempted over 210,304 tests and exercises from the onset of lockdown.

Seven Ms

SevenMs Conservation, an initiative catalysing the adoption of environmental stewardship for sustainable development invested in tree planting of 3,612 trees at 48 school legacy plantations. This catalysed 33 of the schools to plant an additional 1,774 trees of their own accord in the running for the schools' tree planting competition. The subsequent March 2020 lockdown which forced schools to temporarily suspend SevenMs on the ground activities. Despite inability to conduct face to face activities with schools, SevenMs continued with digital knowledge sharing on Tree Species and Wetlands Management on social media. Campaigns included #KnowYourTree every Monday, #WetlandsWednesdays and #DidYouKnow Fridays where conservation facts were communicated.

Our investments in education extend quality education opportunities to disadvantaged children and academically talented students from ECD to PhD level.



Health Pillar

Our investments in Health aim to catalyse innovations, interventions and actions that create broader access to affordable, quality health services to the most vulnerable communities and contribute to greater resilience of health care systems.

Cholera Elimination Secretariat

Driven by a goal to eliminate cholera by 2028, the Cholera Elimination Secretariat (CES) plays a catalytic, coordinating and convening role of stakeholders across sectors to ensure the development, operationalisation, and implementation of a national proactive cholera elimination strategy. In 2020, CES facilitated the launch of the 10-year National Cholera Elimination Roadmap by the Minister of Health and Child Care and Vice President of the Republic of Zimbabwe. Additionally, CES supported two rounds of Oral Cholera Vaccination (OCV) targeting an estimated 56,084 people in the 9 cholera prone wards in Chegutu District. The Secretariat trained 472 out of a targeted 500 Village Health Workers in workshops that focused on integrated WASH Preparedness and Response focusing on Cholera, Neglected Tropical Diseases and COVID-19.

Maternal Health

The COVID-19 pandemic disrupted the provision of essential health services to mothers and neonates across Zimbabwe and threatened to erode the national gains made in the last decade in reducing maternal and neonatal mortality rates. In response to the crisis, Delta Philanthropies partnered with the ELMA Group of Foundations to provide catalytic support to restore essential services at 8 referral maternity units and improve maternal and neonatal health outcomes for 5 central hospitals and 3 provincial hospitals. To create a safe working environment in maternity wards the Maternal and Neonatal

Health Programme provides critical basic and large-scale equipment and Personal Protective Equipment (PPE) to address the shortages that lead to incorrect risk assessments, diagnosis, and treatment. Additionally, over the grant period from October 2020 to September 2021, the Maternal Health Project will provide Emergency Obstetrics and Neonatal Care (EmNOC) Training to 3,784 doctors, nurses, midwives, and auxiliary staff to improve the knowledge, expertise, competence, and service delivery. The first delivery of PPE and basic equipment to hospitals commenced in December 2020, with training set to commence in 2021 due to COVID-19 induced disruptions.

Ending Neglecting Tropical Diseases

Delta Philanthropies' investment in the national NTD control program is shaped by an ambitious goal to eliminate schistosomiasis and soil transmitted helminths at a national level by 2025. Uniquely placed as both a donor to the Deworming Innovation Fund (DIF), led by the END Fund, and an implementer, working through Higherlife Foundation with the Ministry of Health and Childcare, Delta Philanthropies invests to bridge critical gaps, strengthen capacity and advance local ownership. In 2020, Delta Philanthropies supported Mass Drug Administrations in five districts targeting facilitated the administration of 479,782 treatments for of schistosomiasis (SCH) and soil transmitted helminths (STH) to at-risk populations in 5 districts in the period 224,000 school-aged children for the treatment. Additionally, Delta Philanthropies commenced preparations for a community-wide mapping exercise of both adults and children to inform interventions required for the elimination of the diseases.

Our investments in Health aim to catalyse innovations, interventions and actions that create broader access to affordable, quality health services to the most vulnerable communities and contribute to greater resilience of health care systems.



Rural Transformation & Sustainable Livelihoods Pillar

Our investments in Rural Transformation and Sustainable Livelihoods leverage the power of agriculture, business, and innovation to uplift the lives of rural communities.

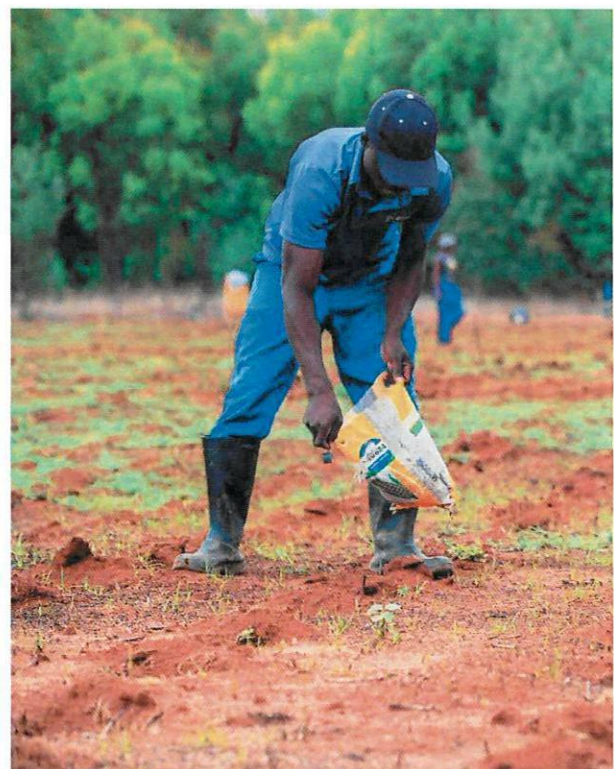
Reimagine Rural Africa (Pfumvudza)

Reimagine Rural Africa is a social impact initiative which trains communities in climate smart agriculture practices to enhance food insecurity by improving crop yields, reduce stunting by improving nutrition, and strengthen livelihoods by increasing household incomes. In 2020, Delta Philanthropies piloted the initiative by training 233 people in Pfumvudza i.e. a crop production intensification approach that enables farmers to make efficient use of their resources (inputs and labour) on a small area of land, 39m x 16m, and grow enough maize to feed a family of six for a year. Delta Philanthropies tested the farming method developed by Foundations for Farming on 2,484 plots with 99% of those trained successfully adopting the climate-smart agriculture model. Pfumvudza farming presents a huge opportunity to unlock untapped opportunities in Zimbabwe's agriculture sector to ensure food security and improve livelihoods. Results from the pilot will be realised in July 2021, with the intention to train 600,000 households and impact 1.8 million people over three years.

Reimagine Rural Fund

The Reimagine Rural Fund is an initiative that supports small holder farmers through social impact loans to engage in agricultural production with the aim of improving food security and increasing household incomes. In 2020 Delta Philanthropies continued the pilot launched in 2019 working with the two wholesale partners ZimAvian and Sondelani and saw improved incomes for farmers in both the ZimAvian egg production and the Sondelani poultry production initiatives. In response to the COVID-19 pandemic and subsequent

lockdowns, Farmers in various parts of the nation such as Seke, Goromonzi, and Bindura were assisted with bags of feed for their layer chicken projects ensuring continuity of their livelihoods. Through this partnership with the farmers, 26 children's homes received 620 crates of eggs, which benefitted over 1,180 children. This was initiated during the country's first lockdown in March 2020 and only 2 distributions were done. This initiative was taken to boost nutrition in children and to support farmers in the reimagine rural initiative who did not have a market for their produce due to economic impact of the lockdown regulations. Eggs were produced by farmer's and distributed to homes around Mashonaland. There is no current intention to continue with the egg distribution programme.



Our investments in Rural Transformation and Sustainable Livelihoods leverage the power of agriculture, business, and innovation to uplift the lives of rural communities.

Disaster Relief and Preparedness Pillar

Our Disaster Relief and Preparedness Pillar invests in strengthening Zimbabwe's public health and multi-hazard crisis management systems working in close partnership with relevant government ministries and disaster risk reduction training in at-risk communities in disaster preparedness.

Disaster Risk Reduction Training

Following the impact of Cyclone Idai and having evaluated Zimbabwe's Disaster Management Life Cycle, Delta Philanthropies' disaster management approach pivoted from purely response to disasters, to a five-year strategy that commenced in 2020 focused on Preparedness, Detection and Response. Working closely with the Ministry of Health and Child Care (MOHCC), Ministry of Local Government and Public Works (MoLGPW) and Department of Civil Protection (DCP), Delta plays a coordinating role to catalyse and build partnerships for the nation's readiness to respond to national emergencies and to strengthen the nation's ability to detect and respond to public health threats. In 2020, Delta Philanthropies partnered with Bindura University to develop a community Disaster Risk Reduction (DRR) training manual to train community leaders online across five targeted provinces of Manicaland, Bulawayo, Matabeleland North, Matabeleland South, and Midlands. In addition, Delta established strategic partnerships in support of the project with the United Nations Disaster Assessment and Coordination (UNDAC), the Office for Coordination of Humanitarian Assistance (OCHA) on Standard Operating Procedure (SOPs). Delta also partnered with the World Bank on capacity building, communication strengthening and information and communication technology.

Emergency Operations Centres

Delta Philanthropies provides support to improve the technical capacities of partners, government, and communities towards disaster preparedness. Through renovating and equipping the Public Health Emergency Operations Centre and National Emergency Operations Centre, we support the surveillance of health and non-health hazards.

Public Health Emergency Operations Centre

At the onset of the COVID-19 pandemic, the Public Health Emergency Operations Centre (PHEOC) established by Delta Philanthropies was timeously operationalised and became the base of operations for Zimbabwe's COVID-19 response, housing the national call centre. The building was officially opened in December 2020 by the Minister of Health and Child Care, the Honourable Vice President of Zimbabwe Dr. Constantino D. N. G. Chiwenga.

National Emergency Operations Centre

In 2020 Delta Philanthropies identified a 5,000 square metre construction site approved by the Minister of Local Government and Public Works for the National Emergency Operations Centre NEOC and received approvals for the architectural drawings. Construction is expected to commence in 2021.

National Handwashing & COVID-19 Education Campaign

A foundational tool in the prevention of the spread of communicable diseases is improved hand hygiene and lasting behaviour change in at-risk communities. The COVID-19 pandemic necessitated the urgent implementation of a nationwide handwashing campaign, with community-based education at its core, which will create triple benefit for cholera, NTDs

and COVID-19. The National Handwashing & COVID-19 Education Campaign extended to communities in 31 identified hotspot districts across Zimbabwe and saw 181,000 people trained on COVID-19 and handwashing through in-person and online training with an immediate reach of 1,086,000 people. 27,000,000 litres of clean water delivered to vulnerable communities and 42,000 bars of soap distributed in at-risk communities. Interventions also included mass media education campaigns through 64 COVID-19 educational shows aired on radio stations with a combined reach of 7,000,000 people.



COVID-19 Response

Special Envoy to the African Union for COVID-19 Response

In March 2020, the Co-Founder of Delta Philanthropies UK Strive Masiyiwa was appointed Special Envoy to the African Union for COVID-19 Response by His Excellency President Cyril Ramaphosa Chair of the African Union and President of the Republic of South Africa. Masiyiwa's role as Special Envoy involved coordinating Africa's private sector efforts to procure medical supplies in the fight against the spread of COVID-19.

African Medical Supplies Platform

One strategy co-opted and led by Strive Masiyiwa was the development and implementation of the Africa Medical Supply Platform (AMSP) an online marketplace to enable the supply of crucial medical equipment for combatting the spread of COVID-19. Launched in June 2020 the AMSP has been instrumental in providing African nations with access to PPE, diagnostic kits and clinical management devices from screened manufacturers and other strategic partners. The AMSP is enabled with an interface that allows it to manage quotas, facilitate payments, logistics and transportation and aggregate volumes all with the goal of providing systemic access to key supplies for African governments.

African Vaccine Acquisition Task Team

In a November 2020 meeting held by the African Union to discuss Africa's strategy for financing the COVID-19 vaccine, His Excellency President Cyril Ramaphosa established the African Vaccine Acquisition Task Team (AVATT). The role of AVATT is to establish the most appropriate mechanism to secure funding to obtain sufficient access to the COVID-19 vaccine doses with the goal of coverage of 60% of the African population. Additionally, AVATT was tasked with scoping the financial and logistical requirements for successful



administration of the vaccine by working in partnership with private sector partners, multilateral agencies, and donors. In his role as part of AVATT, Dr Masiyiwa has participated in negotiations with pharmaceutical company Johnson & Johnson for 220 million single-shot COVID-19 vaccines with expected delivery by June 2021.

Delta Philanthropies' Response

Delta Philanthropies' (Delta) response to the COVID-19 pandemic has been characterised by innovation, agility, and resilience. Working alongside the Econet Group Delta played a major role in curtailing the spread of the disease and the social and economic impact on the most vulnerable communities. Delta launched an unprecedented campaign, #LetsKeepCoronavirusOut, to help Zimbabweans know more about the coronavirus disease. The campaign shared

verified and accurate information and public health advice from credible sources such as the World Health Organisation (WHO) through social media, radio jingles and billboards.

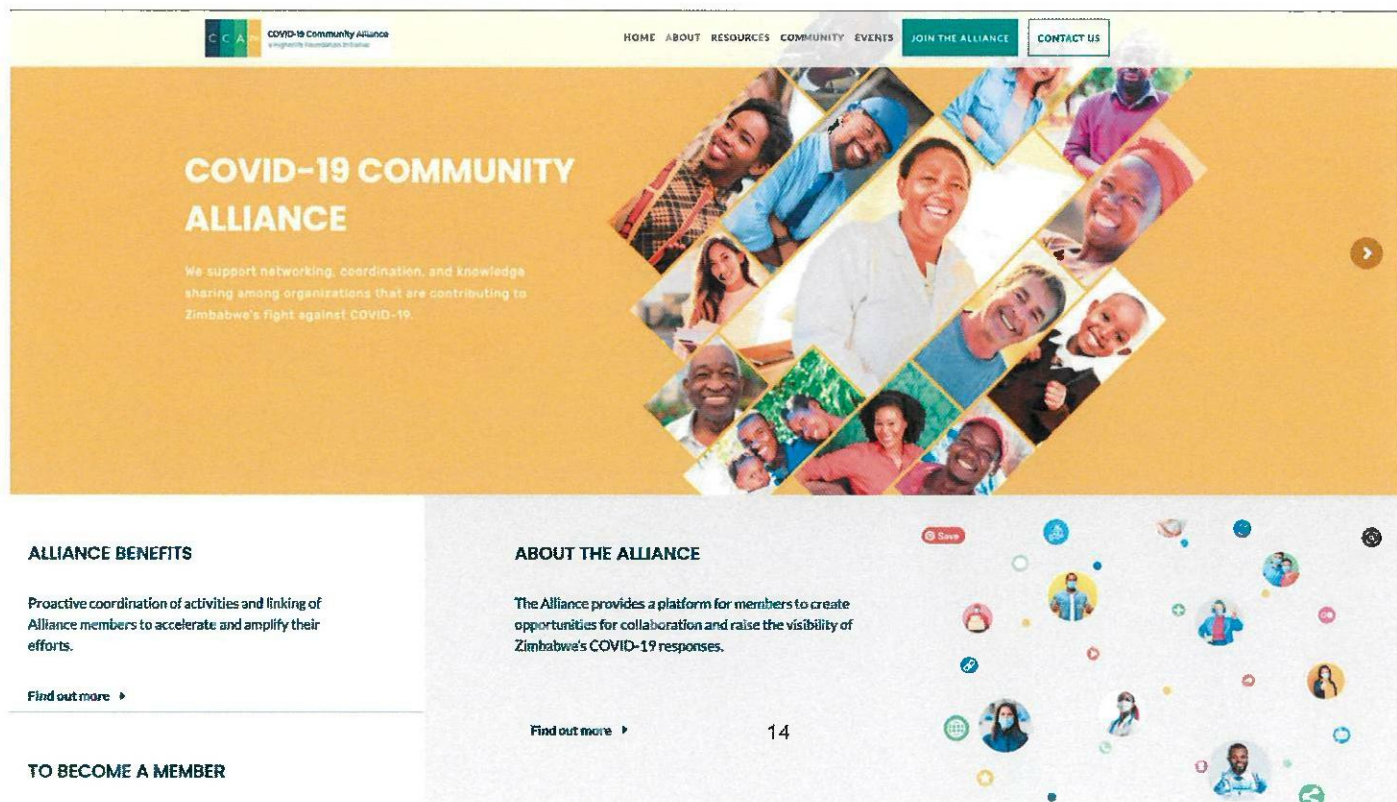
Building on the awareness campaign, the Econet Group launched a crowd funding campaign #OneFightAgainstCorona to mobilise public engagement towards combating the disease in Zimbabwe. Through the crowd funding campaign, over 2,400 personal protective equipment (PPE) kits consisting of PVC overalls, overshoes, latex gloves, goggles, disposable surgical masks, and other protective items were purchased for health workers at the country's major COVID-19 referral hospitals.

In addition, Delta Philanthropies sourced 45 full Intensive Care Unit (ICU) ventilator suites and 100,000 test kits which were distributed to Zimbabwe's public hospitals. Delta also assisted key health institutions such as the Epidemiology and Disease Control (EDC) department and National Coordination Unit

(NCU) for WASH with PPE. Through a donation from The ELMA Group of Foundations, Delta Philanthropies facilitated the distribution of 50,000 test kits to private and government-run laboratories to strengthen national PCR COVID-19 testing efforts.

Creating Opportunities for Community Collaboration

As the world came together to combat the COVID-19 pandemic, the outpouring of global solidarity and support has been evident and is celebrated. In doing its part to contribute to Zimbabwe's solidarity, through implementation partner Higherlife, Delta Philanthropies launched the COVID Community Alliance an initiative to support networking, coordination and knowledge sharing among organisations and projects that are contributing to Zimbabwe's fight against COVID-19. The Alliance accelerates and amplifies members' interventions and response efforts.



Looking Ahead

As Delta Philanthropies looks ahead to the New Year, below are key highlights of planned programming across the four pillars.

Rural Transformation & Sustainable Livelihoods

- Scale up of the climate smart agriculture initiative to train 100,000 households in the Pfumvudza methodology during the 2021/2022 farming season.

Disaster Relief & Preparedness

- Construction of the National Emergency Operations Centre.
- Expansion of the Disaster Risk Reduction training to communities across Zimbabwe.

Health

- Launch of the Emergency Obstetrics and Neonatal Care (EmNOC) training model for health personnel in maternity wards to further improve maternal and neonatal health outcomes.
- Participation in a community-wide mapping exercise for Neglected Tropical Diseases to inform interventions.
- Development of the three year cholera elimination operational plan.

Education

- Targeted recruitment of students from eight African countries to the STAR Leadership Academy.

Structure, Governance and Management

Governing document

The Charity is a private limited company established by Memorandum of Incorporation and Articles of Association dated 8th September 2017 according to the Laws of England and Wales. The Company is registered with Companies House (Registration No. 10954151) and with the Charities Commission (Charity No. 1178335).

The Charity was established with an initial gift from Founding Trustee Mr Strive Masiyiwa and he remains the principal benefactor of the charity. The Charity also actively fundraises for, and seeks partnerships with, other entities that have common goals and seek to work collaboratively.

Method of appointment of Trustees

The founding documents provide for a minimum of three trustees with no maximum although the Board has determined that there should be no more than seven Trustees for ease of convening. Trustees will be appointed for an initial period of three years after which time they may put themselves forward for re-appointment. Trustees will be comprised of executive, non-executive and independent non-executive members and all are required to disclose any relevant interests, including conflicts of interest, real or potential, and register them with the Board and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

The Board as a whole will be responsible for nominating individuals for election to the Board and for filling vacancies on the Board. The Trustees will consider appointments recruited for their knowledge, empathy and experience of the Company and its mission and to ensure the skills and composition of the Board and succession planning is optimised. Any Trustee may propose an individual to

be considered by the Board if the individual is willing and eligible to act as a Trustee. New Trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Company and its charitable objectives. All trustees give of their time freely and do not receive any remuneration for their time. Specific expenses paid to trustees are disclosed in the notes to the accounts.

Induction and training of Trustees

There is currently no formal induction process for Trustees. However, prospective Trustees are oriented to the details of the Charities founding document and the obligations it requires of Trustees as well as to the purpose and work of the Company. Literature and project visits will be made available to and/or arranged for new trustees in order to enable them to experience the projects and highlight the purpose, objectives and work of the Trust and lays out the responsibilities and duties of a trustee. As required by local law, the Board may provide continuing education for Trustees, either individually or as a group.

Related parties

The Charity has a "sister" charity with the same name and objectives and registered independently as a charitable organisation in Zimbabwe. Given foreign exchange restrictions and controls, Delta Philanthropy Zimbabwe raises and channels local funds from Delta's principal benefactor and from partners in Delta's work in the region. Delta Zimbabwe also works in collaboration with Delta UK to leverage challenge funds and to drive its regional programmatic work. Delta continues to grow its partnership relationships with both funding bodies and implementing organisations in order that it can grow its capacity to achieve maximum impact

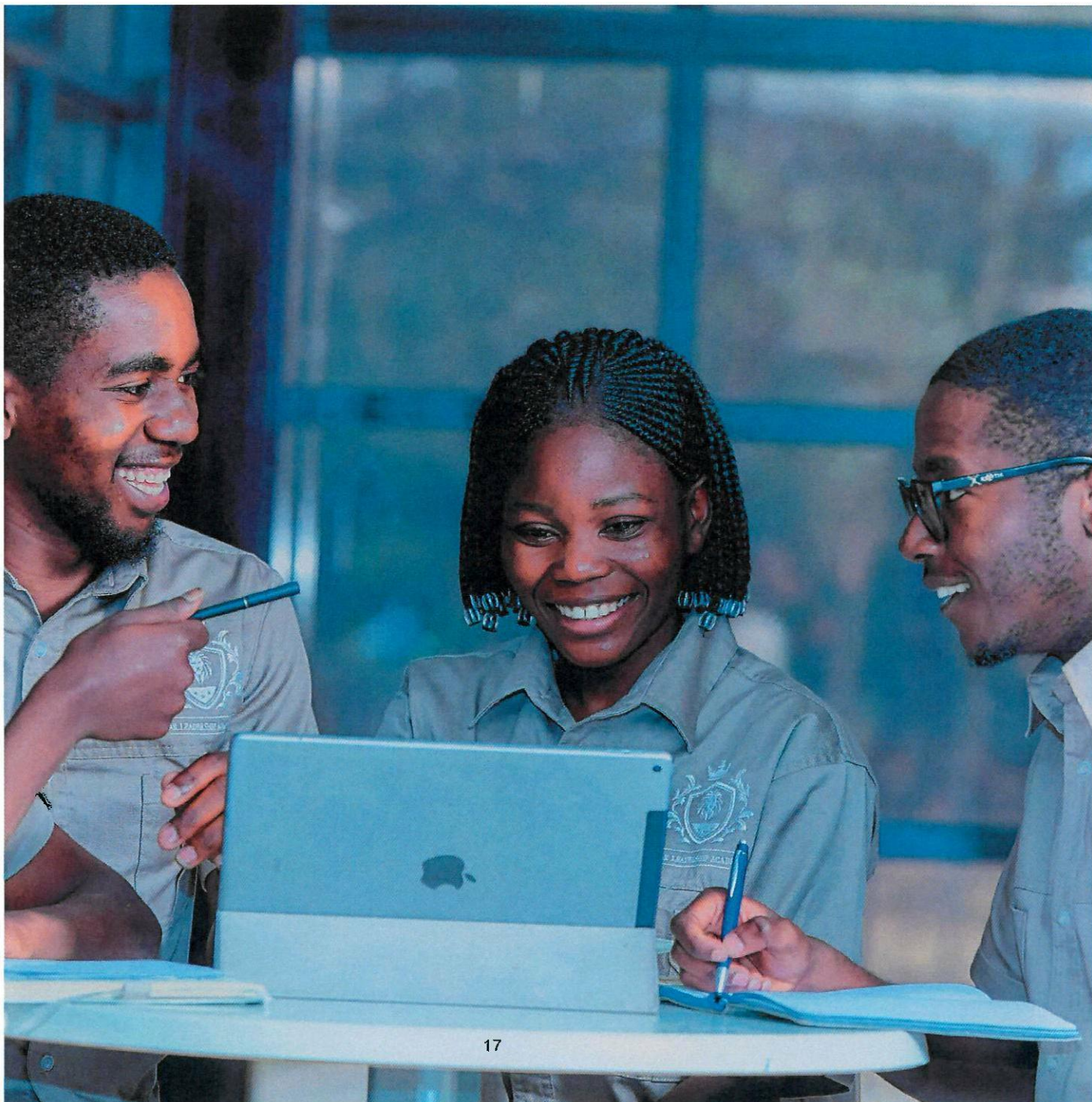
through collaborative support and collective, coordinated action.

Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in note 14 to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against

fraud and error. The Trustees recognise that exchange rate fluctuations and exchange control regulations may result in funds raised and/or transferred between countries and to beneficiaries may be different to those anticipated and/or budgeted for. The trustees have reviewed this risk and established a policy to manage rapidly changing events wherever possible whilst retaining a focus on mission and the change enabled by the funding it provides.



Delta Philanthropies

Trustees

Tsitsi Masiyiwa (Co-Founder)

Tsitsi Masiyiwa is an African philanthropist and social entrepreneur. She is the Executive Chair and Co-Founder of Delta Philanthropies and Higherlife Foundation, whose primary goal is to invest in human capital development to build thriving individuals, communities, and sustainable livelihoods. As a result of her work and experience establishing and growing the Higherlife Foundation over the last twenty years, Tsitsi has become an advisor and thought partner to universities, national leaders, and social entrepreneurs on issues of education, leadership development, and youth empowerment.

Strive Masiyiwa (Co-Founder)

Strive Masiyiwa is the Founder and Chairman of the Econet Group, a pan-African telecommunications, media, and technology company. Mr Masiyiwa serves on several international boards including Unilever, National Geographic Society, Asian Society and the Global Advisory boards of the Council on Foreign Relations and Stanford University. He is a former board member of the Rockefeller Foundation for 15 years and Chairman Emeritus of the Alliance for a Green Revolution in Africa (AGRA). He previously served on the Africa Progress Panel and was a juror on the Hilton Humanitarian Prize.

Bernard Chidzero

Bernard Chidzero is Co-founder and a Managing Director at Agis Investments. Before starting Agis, Bernard was a Partner at the Monitor Group (later Monitor Deloitte) where he led the firm's advisory activities in Africa. Prior to joining the Monitor Group, Bernard established and led the International Finance Corporation's (IFC) Advisory Services for Sub-

Saharan Africa. Bernard is a strong advocate for a new paradigm of philanthropy in Africa – one that merges the goals and aspirations of philanthropists, corporations, governments, and civil society into sustainable solutions to Africa's poverty, economic growth, and global competitiveness challenges.

Rudo Kwaramba-Kayombo

Rudo Kwaramba-Kayombo was most recently the Executive Director, ONE Africa. Prior to joining ONE Africa she was the Country Director for World Vision in Zimbabwe and Uganda, Director of Advocacy, Communications and Education with World Vision UK, before being appointed Regional Director for Southern Africa for World Vision International, where she oversaw nine countries running diverse development, advocacy, and emergency response programs across the region. She is a human rights lawyer by profession and has a Master of Arts in Public Policy and Administration from the University of York.

Peter Mbizvo

Dr Peter Manasa Mbizvo is a medical practitioner, businessman and entrepreneur who holds a Bachelor of Science degree in Medical Sciences from Edinburgh University, Bachelor of Medicine and Bachelor of Surgery degrees from the University of Zimbabwe. He has been a Trustee of the Joshua Nkomo Scholarship Fund from its inception and has continued to represent Higherlife Foundation in various capacities including being a member of the Education Committee. Dr Mbizvo has extensive experience in the medical sector and is committed to using his experience and expertise to contribute to the strategic development and good governance of Delta Philanthropies.

Executive Management

Zvichapera Katiyo (Group CEO)

Zvichapera Katiyo is the Group Chief Executive Officer (GCEO). He coordinates innovation and solution design across Delta Philanthropies' program work and investment assets. He provides leadership to and oversees program execution. Mr Katiyo has over 20 years of experience in investment banking and project finance, corporate strategy, and development work, including building entrepreneurial capacity for holistic transformation in marginalized communities. He is passionate about the intersection of faith and work, promoting equal opportunity for all, alleviating extreme poverty, and sponsoring shared prosperity in previously underserved communities.

Faithful Taruwinga (Group CFO)

Faithful Taruwinga is the Group Chief Finance officer (GCFO). She is a qualified Chartered Accountant (CA) with over 15 years post-qualification experience. She has Executive and Senior management experience at Liquid Telecom London, Econet Wireless Limited, Masawara Holdings Plc, TA Holdings Limited, and the Institute of Chartered Accounts Zimbabwe (ICAZ). She has assumed roles as the Group Director Commercial Reporting and Planning, Chief Finance Officer (CFO), Group Financial Controller and Technical Director. Her experience covers, but not limited to, Financial Management, Financial Accounting, Strategic Planning and Auditing.

Elizabeth Tanya Masiyiwa (Executive Director)

Elizabeth Tanya Masiyiwa is a social entrepreneur and advocate for youth-led social change. Ms Masiyiwa is the Executive director of Delta and the co-founder of Simba Education, a leading African edutech company in early years education. She is a strategic advisor on talent and long-term investment at Higherlife Foundation where she is also a board member. She serves on Harvard University's Leadership Council on Africa and advises a number of entrepreneurship and philanthropy networks. Ms Masiyiwa also co-manages a social impact investment fund on behalf of the Masiyiwa family office. She was previously an analyst for UNICEF's Innovation Venture Fund.

Danai Nhando (Head of Legal)

Danai Nhando is a human rights lawyer and social impact programming specialist. She is passionate about democratizing access to quality education and has led the development of two education-focused social enterprises; Ruzivo Digital Learning, the first locally developed online interactive digital learning platform for primary and high school students in Zimbabwe, and Edubuntu, a digital learning platform that delivers free interactive online learning in South Africa. Mrs Nhando holds a Bachelor of Commerce degree and a Bachelor of Laws (LLB) from Rhodes University, as well as an MBA (with distinction) from Royal Holloway, University of London.

Financial Review

Income for the year under review amounted to US\$9.2million, total expenditure amounted to US\$7million, the resultant free reserves as of 31st December 2020 amounted to US\$430,451.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2021 is \$395,000 and therefore the target is \$98,750 to \$197,500 in general funds.

The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of reserves available to the charity of \$430,451 is therefore within this target level. The strategy is to effectively manage the reserves in order to contain them within the set targets. Restricted funds are relating to ongoing projects which are expected to be utilised over the next financial year.

Funding sources

The Charity's funding sources are our Patrons and like-minded development funders or Aid agencies for the various initiatives we have committed to over the coming five years.

Delta Philanthropies Limited

(Registered Number: 10954151)

Report of the Trustees for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10954151 (England and Wales)

Registered Charity number
1178335

Registered office
c/o Hill Dickinson LLP
The Broadgate Tower 20 Primrose Street
London
EC2A 2EW

Trustees

S Masiyiwa Businessman
Ms H E T Masiyiwa Director
Mr B T Chidzero Director
Ms E T Masiyiwa Director (resigned 30.10.20)
Mrs R Kayombo Director (appointed 7.9.20)
Dr P M Mbizvo Director (appointed 7.9.20)

Auditors

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Delta Philanthropies Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Tudor John Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

28/09/2021

Approved by order of the board of trustees on and signed on its behalf by:

J Masiyang

.....
Trustee

Opinion

We have audited the financial statements of Delta Philanthropies Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees' 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 charitable company'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 trustees 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' 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.

H. M. Day

Hazel Day, BSc, FCA DChA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 28/09/2021

Delta Philanthropies Limited

Statement of Financial Activities

for the year ended 31 December 2020

	Notes	Unrestricted fund \$	Restricted funds \$	2020 Total funds \$	2019 Total funds \$
INCOME AND ENDOWMENTS FROM Donations & legacies	3	948,789	8,265,983	9,214,772	2,508,280
EXPENDITURE ON Charitable activities	4				
Sustainable Livelihoods		153,457	-	153,457	314,263
Disaster Relief		270,777	5,554,752	5,825,529	967,141
Advocacy & Capacity		237,560	19,975	257,535	331,245
Healthcare		1,303	702,350	703,653	265,921
Other		(2,397)	20,302	17,905	(3,819)
Total		660,700	6,297,379	6,958,079	1,874,751
NET INCOME		288,089	1,968,604	2,256,693	633,529
RECONCILIATION OF FUNDS					
Total funds brought forward		142,362	774,840	917,202	283,673
TOTAL FUNDS CARRIED FORWARD		430,451	2,743,444	3,173,895	917,202

Delta Philanthropies Limited

Balance Sheet

31 December 2020

	Notes	Unrestricted fund \$	Restricted funds \$	2020 Total funds \$	2019 Total funds \$
CURRENT ASSETS					
Debtors	11	7,093	–	7,093	251,975
Cash at bank		447,239	2,743,444	3,190,683	768,042
		<u>454,332</u>	<u>2,743,444</u>	<u>3,197,776</u>	<u>1,020,017</u>
CREDITORS					
Amounts falling due within one year	12	(23,881)	–	(23,881)	(102,815)
NET CURRENT ASSETS		<u>430,451</u>	<u>2,743,444</u>	<u>3,173,895</u>	<u>917,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>430,451</u>	<u>2,743,444</u>	<u>3,173,895</u>	<u>917,202</u>
NET ASSETS		<u>430,451</u>	<u>2,743,444</u>	<u>3,173,895</u>	<u>917,202</u>
FUNDS					
Unrestricted funds	13			430,451	142,362
Restricted funds				2,743,444	774,840
TOTAL FUNDS				<u>3,173,895</u>	<u>917,202</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

..... and were signed on its behalf by:



Trustee

Delta Philanthropies Limited

Cash Flow Statement

for the year ended 31 December 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Cash generated from operations	1	2,422,641	760,588
Net cash provided by operating activities		<u>2,422,641</u>	<u>760,588</u>
Change in cash and cash equivalents in the reporting period		2,422,641	760,588
Cash and cash equivalents at the beginning of the reporting period		768,042	7,454
Cash and cash equivalents at the end of the reporting period		<u>3,190,683</u>	<u>768,042</u>

Delta Philanthropies Limited

Notes to the Cash Flow Statement

for the year ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	\$	\$
Net income for the reporting period (as per the Statement of Financial Activities)	2,256,693	633,529
Adjustments for:		
Decrease in debtors	244,882	52,726
(Decrease)/increase in creditors	<u>(78,934)</u>	<u>74,333</u>
Net cash provided by operations	<u>2,422,641</u>	<u>760,588</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	\$	\$	\$
Net cash			
Cash at bank	<u>768,042</u>	<u>2,422,641</u>	<u>3,190,683</u>
	<u>768,042</u>	<u>2,422,641</u>	<u>3,190,683</u>
Total	<u>768,042</u>	<u>2,422,641</u>	<u>3,190,683</u>

Delta Philanthropies Limited

Notes to the Financial Statements

for the year ended 31 December 2020

1. STATUTORY INFORMATION

Delta Philanthropies is a Charitable company limited by guarantee and domiciled in England and Wales. The Charity is registered in England and Wales, Registered Company number 10954151, Registered Charity number 1178335. The registered office and the Principal office is c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal activity of the charity is to make grants and to provide advocacy to aid general charitable purposes, education and the prevention or relief of poverty, assisting children & young people, people with disabilities, people of a particular ethnic or racial origin and other charities or voluntary bodies.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is US Dollar.

The financial statements are prepared on a going concern basis.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an apportionment basis, based on the level of grant making of those activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. DONATIONS AND LEGACIES

	2020	2019
	\$	\$
Donations	9,214,772	2,420,584
Gift aid	-	87,696
	<u>9,214,772</u>	<u>2,508,280</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	\$	\$	\$
Sustainable Livelihoods	106,801	46,656	153,457
Disaster Relief	4,892,601	932,928	5,825,529
Advocacy & Capacity	219,320	38,215	257,535
Healthcare	702,218	1,435	703,653
	<u>5,920,940</u>	<u>1,019,234</u>	<u>6,940,174</u>

5. GRANTS

	2020	2019
	\$	\$
Sustainable Livelihoods	106,801	283,120
Disaster Relief	4,892,601	-
Advocacy & Capacity	219,320	144,068
Healthcare	702,218	239,326
	<u>5,920,940</u>	<u>666,514</u>



6. SUPPORT COSTS

	Management \$	Finance \$	Governance costs \$	Totals \$
Sustainable Livelihoods	45,538	1,110	8	46,656
Disaster Relief	917,854	6,500	8,574	932,928
Advocacy & Capacity	37,470	738	7	38,215
Healthcare	1,273	162	-	1,435
	<u>1,002,135</u>	<u>8,510</u>	<u>8,589</u>	<u>1,019,234</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 \$	2019 \$
Auditors' remuneration	<u>8,589</u>	<u>7,870</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

During the year Mrs H Masiyiwa, trustee, was reimbursed a total of \$1,360 (2019: \$55,831) with regards to expenses incurred on behalf of Delta Philanthropies.

9. STAFF COSTS

	2020 \$	2019 \$
Wages and salaries	<u>819,290</u>	<u>96,318</u>
	<u>819,290</u>	<u>96,318</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Charitable activities	<u>8</u>	<u>2</u>

No employees received emoluments in excess of \$60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund \$	Restricted funds \$	Total funds \$
INCOME AND ENDOWMENTS FROM Donations and legacies	704,429	1,803,851	2,508,280
EXPENDITURE ON Charitable activities			
Sustainable Livelihoods	314,263	-	314,263
Disaster Relief	6,838	960,303	967,141
Advocacy & Capacity	256,085	75,160	331,245
Healthcare	265,921	-	265,921
Other	(3,819)	-	(3,819)
Total	<u>839,288</u>	<u>1,035,463</u>	<u>1,874,751</u>
NET INCOME/(EXPENDITURE)	(134,859)	768,388	633,529
Transfers between funds	(6,452)	6,452	-
Net movement in funds	<u>(141,311)</u>	<u>774,840</u>	<u>633,529</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	283,673	-	283,673
TOTAL FUNDS CARRIED FORWARD	<u><u>142,362</u></u>	<u><u>774,840</u></u>	<u><u>917,202</u></u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019
Other debtors		\$ 7,093	\$ 251,975

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	\$	\$
Trade creditors	14,676	-
Other creditors	615	94,947
Accrued expenses	8,590	7,868
	<u>23,881</u>	<u>102,815</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	\$	\$	\$
Unrestricted Funds			
General fund	142,362	288,089	430,451
Bill & Melinda Gates Foundation	100,000	(100,000)	-
The Elma Philanthropies	674,840	1,568,604	2,243,444
The END Fund	-	500,000	500,000
	<u>774,840</u>	<u>1,968,604</u>	<u>2,743,444</u>
TOTAL FUNDS	<u>917,202</u>	<u>2,256,693</u>	<u>3,173,895</u>

13. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	948,789	(660,700)	288,089
Restricted funds			
Bill & Melinda Gates Foundation	-	(100,000)	(100,000)
The Elma Philanthropies	5,049,966	(3,481,362)	1,568,604
Ezra Charitable Fund	2,000,000	(2,000,000)	-
Friends of Bata	19,975	(19,975)	-
LTH	196,042	(196,042)	-
Skoll	500,000	(500,000)	-
The END Fund	500,000	-	500,000
	<u>8,265,983</u>	<u>(6,297,379)</u>	<u>1,968,604</u>
TOTAL FUNDS	<u>9,214,772</u>	<u>(6,958,079)</u>	<u>2,256,693</u>

Comparatives for movement in funds

	At 1.1.19 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.19 \$
Unrestricted funds				
General fund	283,673	(134,859)	(6,452)	142,362
Restricted funds				
Cyclone Idai	-	(6,452)	6,452	-
Bill and Melinda Gates Foundation	-	100,000	-	100,000
The Elma Philanthropies	-	<u>674,840</u>	-	<u>674,840</u>
	-	<u>768,388</u>	<u>6,452</u>	<u>774,840</u>
TOTAL FUNDS	<u>283,673</u>	<u>633,529</u>	<u>-</u>	<u>917,202</u>

13. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Movement in funds \$
Unrestricted funds			
General fund	704,429	(839,288)	(134,859)
Restricted funds			
Cyclone Idai	953,851	(960,303)	(6,452)
Bill & Melinda Gates Foundation	100,000	-	100,000
The Elma Philanthropies	750,000	(75,160)	674,840
	1,803,851	(1,035,463)	768,388
TOTAL FUNDS	<u>2,508,280</u>	<u>(1,874,751)</u>	<u>633,529</u>

14. RELATED PARTY DISCLOSURES

Trustees are not remunerated and were not paid for attending meetings and duties related to their duties as trustee. All trustees' meetings held during the year were held online.

During the current year, Mr S Masiyiwa, trustee, made donations to Delta Philanthropies totalling \$177,210 (2019: \$297,106)

