

# Annual Report and Financial Statements

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for year ending 31 December 2021

Company Registration Number 09595920  
Charity Number 1162036

**Big  
Win**  
Philanthropy

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# Contents

Legal and Administrative Information	3
<b>1. Trustees' Report</b>	<b>4</b>
1.1 Letter from the President and Chair	5
1.2 Report from the CEO	7
1.3 Trustees' Report	9
<b>2. Independent Auditor's Report</b>	<b>26</b>
<b>3. Financial Statements</b>	<b>29</b>

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# Legal and Administrative Information

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

# 1

## Trustees' Report

- 1.1 Letter from the President and Chair
- 1.2 Report from the CEO
- 1.3 Trustees' Report

# Letter from the President and Chair

**Big Win Philanthropy was launched in 2015 with three core tenets:**

- 1 Quality government leadership is the lynchpin to achieving transformational advances in human development.
- 2 To succeed at scale, priorities must be established by, and ownership of initiatives must be in the hands of, those who are accountable to their people and who best know the context.
- 3 At this juncture in Africa's demographic transition, strategic, pro-active investments in children and youth populations will largely determine the trajectory for countries' and the continent's future.

We have certainly had the opportunity to “walk the talk”. Within the foundation's first five years, the African Development Bank President Akinwumi Adesina, two Prime Ministers of Ethiopia, and a cadre of driven Ministers from across the African continent have invited us to support them as they pursued “big wins” in the spheres of nutrition, early childhood development, education, and job creation.

Each of these partnerships has given us deeper appreciation for the enormous challenges involved and the commitment it takes to bring about transformational change at the scale and with the impact to which these leaders aspire. Despite these challenges, we are very excited about some of the initial outcomes achieved in our first five years, highlights of which include:

- The African Development Bank setting ambitious targets to make its health, agriculture, and social protection lending portfolios “nutrition smart”, and then meeting or exceeding those initial targets, leading to a marked increase in nutrition-smart lending in three years.
- Ethiopia's multisectoral Seqota Declaration initiative driving down stunting rates in children under two in some of the country's hardest hit communities at an unprecedented rate, and then expanding nationwide with Ethiopian, African Development Bank, and other foundation funding.
- Addis Ababa conceiving and launching the first universal, holistic Early Childhood Development programme on the continent, which is already providing services to hundreds of thousands of children.
- Amhara and Oromia – Ethiopia's two largest regions – forming teams and unlocking bottlenecks to tackle the youth unemployment crisis, producing quality jobs even in a very difficult macroeconomic environment.
- The Ghana Ministry of Education implementing a curriculum reform and then agreeing and unrolling an integrated monitoring system for all primary schools to drive learning outcomes in the country.

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At the outset of 2021, Big Win received the initial tranches of a long-expected \$360,000,000 grant and an accompanying \$40,000,000 gift. As we prepare for the next five years with these increased resources in hand, we have taken time to reflect with leaders across Africa on the support Big Win offers and how we can be even more effective going forward. We are in the process of developing a revised strategy framework to guide our activities, but I share with you some of the key feedback we received:

- Organising our partnerships around the “big wins” of visionary leaders is a very different approach from how most donors operate – but once understood, the model can catalyse partnerships and drive impact far beyond the projects of philanthropies that work around governments.
- The challenges to success at the leadership level are as political as they are technical – and those political challenges must be taken into account when conceiving and delivering an initiative.
- The solutions to big issues facing children and young people most often require cross-sectoral, cross-governmental collaboration – and achieving that collaboration is hard.
- The Harvard Ministerial Leadership Program, a longstanding flagship programme, has been invaluable to setting agendas and delivery frameworks at the federal level – and other public leaders also could benefit from similar support, leading to the development of our new AMALI initiative for mayors at the University of Cape Town.

As we move into a post-Covid era, our focus will turn to expanding our pipeline of partnerships that can “move the needle” for countries’ development agendas. We know we must keep our ambitions high to meet the scope of the challenge and of the opportunity, and to demonstrate that investing in human capital is an inextricable part of creating healthy, safe, and productive futures for children and young people.

I am deeply grateful to our Trustees and staff, and I am continually inspired by the drive, persistence, and commitment to bringing about positive change of the country leaders with whom we have partnered. Focused on our values and principles, and with greater resources in hand, we are fully committed to expanding our network of partners in pursuit of their “big wins”.



**Jamie Cooper**  
President and Chair

# Report from the CEO

**The past year continued a string of unprecedented challenges for Big Win Philanthropy and many of its partners across Africa, including Covid-19 and devastating armed conflicts, particularly in northern Ethiopia, where Big Win has several programmes. We have nonetheless achieved steady progress thanks to the unwavering commitment and resilience of our amazing government partners and our dedicated staff and consultants.**

Among our most exciting recent developments has been the progress of one of our first “city-centric” initiatives, a multisectoral Early Childhood Development (ECD) programme in Addis Ababa. Big Win, in collaboration with Big Win Philanthropy US and the Bernard van Leer Foundation, has partnered with the Mayor of Addis Ababa to support her vision of making Addis Ababa the “best city to raise children”. The central pillar of this ambition revolves around delivering equitable access to comprehensive ECD services to children aged 0–6 years, with intensified support to vulnerable children in 330,000 low-income households to ensure that all children meet key developmental milestones. In the past year, we have completed a high-quality baseline study, built a costing model for the city to use as a decision-making tool, scaled up parental coaching programmes, and expanded nurturing care across the primary healthcare networks. We have further worked with the city to develop an integrated monitoring framework, plan and budget a Center of Excellence, and significantly expand the city workforce dedicated to ECD. The city has made a substantial investment in workforce development to realise its ambitious goals and has also begun expanding green spaces and playgrounds, pre-primary schools, and targeted social protection schemes. We are now actively supporting the city to mobilise the resources necessary to achieve those goals, including through an innovative results-based-financing initiative.

While all of our Ethiopian programmes were impacted by the conflict in northern Ethiopia, those programmes are now largely back on track, with the important exception of the Seqota Declaration interventions in Tigray. Despite the tragedy in Tigray, which also seriously impacted communities in many Seqota Declaration woredas (districts) in Amhara, the overall Seqota Declaration initiative has transitioned successfully into a nation-wide expansion phase. Our partners’ youth employment interventions also continue to move forward

impressively in Oromia, Amhara, and at the federal level. In a related job-creation effort, after initially supporting Personal Protective Equipment manufacturing in response to Covid-19, we are now working with the Ministry of Health to explore local manufacturing of pharmaceuticals and medical equipment, both to secure the public health system and to create quality jobs. Our hope is that the combination of our programmes in Ethiopia – touching on nutrition, early childhood development, and youth employment – has the potential to help move the needle on Ethiopia’s national development agenda during the country’s demographic transition, and that the mutually reinforcing array of cross-cutting, strategic interventions we’re supporting will stand as a template for our approach and work in other countries.

For a number of years, Big Win and the Aliko Dangote Foundation have been supporting African Development Bank President Akinwumi Adesina’s vision of building Africa’s ‘Gray Matter’ infrastructure through the Banking on Nutrition Partnership. The partnership is now demonstrating tremendous results, with a four-fold increase in approved nutrition-smart projects (from a baseline of US\$700 million (2018) to US\$2.8 billion (2021)). One of the beneficiaries of the African Development Bank’s focus on nutrition-smart investments has been the Seqota Declaration: In 2021, the Bank approved funding for the Ethiopian government’s Multi-Sectoral Approach for Stunting Reduction Project (MASReP), with a total budget of US\$48 million.

The importance of nutrition-smart investments has never been more pressing as the world grapples with the devastating impact of the war in Ukraine, rising conflicts on the African continent, and persistent drought. While the Bank has made significant progress in ensuring its investments become nutrition smart, there is a need to translate these funding reallocations into stunting reductions on the ground. Recent

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data show that 42.1 million of the 61.4 million children (~70%) that are stunted in Africa reside in 15 countries, and the next phase of the Banking on Nutrition Partnership will focus on accelerating stunting reduction in these high-burden countries. Inspired by the Seqota Declaration, which delivered three-percentage point reductions of stunting rates annually from 2018 to 2020, we will be supporting President Adesina's drive to replicate this success elsewhere.

Since 2019, we have been supporting the Government of Ghana's ambitious agenda of sector-wide education reforms aimed at improving foundational skills in numeracy and literacy and the overall educational attainment of primary school learners. Our investment focuses on supporting the Ministry of Education with a comprehensive data management system, an effective branding and strategic communications plan, and learner- and teacher-focused interventions. Our investment is now expanding to include two potentially game-changing interventions: The establishment of Communities of Excellence and of a National Education Institute (NEI). We are also continuing to work with the Government of Ghana to expand our partnership beyond the education sector, and we have a number of potential new initiatives in development.

After a long pause in travel due to Covid-19, we were delighted to be on the road to meet with our government partners throughout the continent, including several heads of state. We are building a pipeline of interventions that we anticipate commencing in 2022 and 2023. These include investments in Rwanda, Côte d'Ivoire, Tanzania, and Lagos State in Nigeria. We are also particularly excited about our newly launched

partnership with the African Centre for Cities at the University of Cape Town to host AMALI (the African Mayoral Leadership Initiative), which we think could be a game-changing programme that will inspire mayors and provide them with the tools to change the trajectory of their cities, while also generating an exciting array of potential new places to work for Big Win.

Our ongoing strategy review continues to guide our work as we push to support leaders pursuing transformative agendas in the aftermath (and midst) of global and regional crises. We remain convinced that betting on young people, facilitating evidence-based decision making, prioritising leadership, and forging cross-sectoral solutions to Africa's biggest challenges are critical levers for success. We look forward to the next phase of our work in transcending silos and partnering on game-changing interventions that put human capital at the centre of the continent's transformation.



**Dr Kesete Admasu**  
CEO

# Trustees' Report

**The Trustees present their report and the financial statements of Big Win Philanthropy (also referred to as the “Charity” in this report) for the year ending 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and applicable UK Accounting Standards (UK GAAP). This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.**

## Mission and objects

The Charity was formed in May 2015 for the public benefit, with the goal of benefitting children and youth and with the following objects:

- To prevent and relieve poverty;
- To relieve suffering, sickness and distress;
- To advance education; and
- To promote any other purpose recognised as charitable in accordance with the laws of England and Wales.

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

The Trustees have adopted the following mission statement:

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

In all of its activities, the Charity aims to support its partners’ “big wins”. Given the scope of the challenges faced by children and young people across Africa, successful ‘projects’ are insufficient to move the needle on the human capital

agenda. We therefore look for interventions that show a path to creating change and delivering results far beyond the scale of the resources that we can invest, either through changing norms, creating scalable models, influencing far larger budgets, or impacting existing systems.

## What we do

The demographic transition is a potentially game-changing, one-off opportunity for accelerated growth for many countries in sub-Saharan Africa. It occurs when falling mortality followed by falling fertility results in a “youth bulge” which creates a window of opportunity, for a few precious decades in a country’s development, when the ratio of workers to dependants is unusually high.

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

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

We believe that quality government leadership is the lynchpin to achieving these transformational advances in human development at scale, and that priorities must be established by, and ownership of initiatives must be in the hands of, those who are accountable to their people and who best know the context. For these reasons, we invest in leadership and in supporting visionary leaders to execute their transformational agendas, which we believe is the most leveraged way of improving the lives of children and young people at scale.

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## Our approach

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

### Brain development

The development of a child's brain provides the foundation for their success later in life. An unacceptably large proportion of children across sub-Saharan Africa suffer impaired brain development because of key factors including: undernutrition, insufficient stimulation from care-givers, lack of nurturing care, and the experiencing or witnessing of violence. We support leaders to address these factors and help ensure that children can realise their potential.

### Education for productivity

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

### Youth employment

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

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

During our strategic review, we have determined that expanding our leadership work beyond tailored programming for specific cohorts of leaders provides a path to outsized impact. Accordingly, in addition to our existing leadership initiatives, we believe case studies, communities of practice, communications campaigns, and engaging heads of state will help improve the quality of leadership across the continent and will put ambitious leaders in a better position to deliver on their transformational human capital goals for their people.

## How we select partners and prioritise investments:

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

## How we support our partners:

- We make catalytic investments – often in the form of direct budget support – to enable leaders in building the capacity and systems needed to deliver on their vision.
- We provide technical support, assisting leaders in conceptualising, planning, funding, implementing, and evaluating innovative and transformational policies.
- We foster an environment where likeminded funders are able to support governments to achieve their priorities more effectively and support resource mobilisation for strategic initiatives.
- We support smart delegation of resources and implementation management through independent baseline assessments and audits.
- We assist partners with choosing indicators, establishing monitoring frameworks, and the data collection, analysis, synthesis and visualisation necessary for effective decision making.

- We help leaders think through the communications and framing strategies that enable successful and sustainable reforms.
- We produce case studies and develop programmes that help leaders develop the mindset, skills and networks necessary to bend the trajectories of their people.
- We recognise that “managing the politics” is central to execution, and we support leaders to work constructively with the full range of stakeholders needed for success.
- We facilitate communities of support for leaders as they pursue their initiatives, providing access to those who have “walked in their shoes”.

### What we don't do:

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

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

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

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

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

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

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

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

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

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

### New areas of strategic focus

Having received additional resources, we have embarked on a strategy review to ensure that our activities are as targeted and impactful as possible. Our conversations with stakeholders have confirmed the uniqueness and efficacy of our model and have helped us identify six areas where we plan to increase our focus over the coming five years:

- City-centric initiatives that deliver services to young, rapidly growing urban populations.
- Consciously facilitating the use of data for decision making to improve human-centric service delivery.
- Engaging more with heads of state.
- Shining a light on outstanding moments of leadership and building and promoting a community of practice among the continent's most exceptional leaders.
- Advocating that delivery on a country's human-capital-development agenda should be a political priority as well as a moral or technocratic imperative.
- Identifying additional countries where Big Win can provide the breadth and depth of support that we do in Ethiopia.

In addition to these six buckets, one of our overarching goals is to shift the perception of public-sector leadership and to continue to raise the ambitions of those who find themselves in those roles, in the belief that doing so will translate to “big wins” for children and young people.

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## Year at a glance

2021 saw the continued growth of our team, portfolio, and endowment.

Despite the tragedy of the conflict in northern Ethiopia, our programmes in the country developed and matured. In addition to beginning to deliver concrete results, they now present a road map for what a Big Win portfolio could look like in other flagship countries.

Although some planned elements of our partnership with the Ghana Ministry of Education were hindered by school closures, the successful agreement by the Ministry's stakeholders on a unified monitoring framework for primary-school performance resulted in a new phase of our investment to begin in 2022.

Throughout the year, we were able to use our experience working with governments to mobilise resources for our partners that far exceed our fiscal capacity, whether from other private foundations, from multilateral institutions, or from innovative financing facilities. Our team's diligence helped generate very sizeable resource injections into both the Seqota Declaration and Addis Ababa Early Childhood Development initiatives.

We also continue to invest in leadership itself, most notably by launching the hugely exciting AMALI initiative for mayors from across the continent with the African Centre for Cities at the University of Cape Town. We believe this timely new programme could grow to become one of our most important endeavours going forward.

Finally, 2021 brought a renewed focus on pipeline development. With the receipt of substantial additional resources after a long period of uncertainty, we can now plan the expansion of our grant portfolio with confidence. Although hampered throughout 2021 by the ongoing Covid-19 pandemic, we have seen tremendous enthusiasm from government partners and have new programmes in development in Lagos, Rwanda, Côte d'Ivoire, and Tanzania, several of which are set to launch formally in 2022.

## Review of charitable activities

### Leadership

#### AMALI (The African Mayoral Leadership Initiative)

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

At the behest of a Swiss foundation, Fondation Botnar, Big Win undertook a strategic landscape report to identify gaps in the support for city leaders and the most impactful ways

of addressing them. Based on the report's findings, the Charity identified and entered into a partnership with the African Centre for Cities at the University of Cape Town in South Africa (the "ACC"). Together, the Charity and the ACC are developing and the ACC will host AMALI, the African Mayoral Leadership Initiative. The three-year partnership and grant began in December 2021.

AMALI has two primary components: a city leadership forum and an Urban Governance Research Lab. Drawing on Big Win's experience with the Harvard Ministerial Leadership Forum and the Amujae initiative, the city leadership forum aims to provide city leaders in Africa with exclusive, tailored support to hone and deliver their visions for their cities. Each year, AMALI will target 15–20 mayors of cities with 300,000 or more residents who are early in their terms and who have the potential to implement transformative, human-centered agendas. Leaders of many major African cities have already enthusiastically agreed to be in the first cohort, which will gather in-person in Cape Town in January 2023.

The Urban Governance Research Lab will provide research support and data analytics to the city leaders and other policymakers participating in AMALI to aid in their decision-making, as well as advancing and making accessible critical data about African municipal governance generally. The Lab aims to become a key resource for helping mayors solve some of the biggest challenges that African cities face.

As an implementing partner, the Charity will continue to be an engaged funder and will remain integrally involved in the development and management of AMALI. Through this engagement, the Charity envisions not only raising the aspirations and clarifying the visions of participating mayors, but also identifying a series of ambitious city leaders whose initiatives the Charity can continue to support directly (or for whom it can mobilise resources from other funders in the Charity's network, if appropriate).

#### Case studies on leadership

The Charity has initiated a two-year grant partnership with the Blavatnik School of Government at the University of Oxford to develop teachable case studies on critical decision-making by public-sector leaders. The Seqota Declaration will be the subject of one of the initial case studies. Identifying thoroughly researched, teachable case studies on public decision-making in the global South has been a noticeable bottleneck in the Charity's leadership work, a gap that the Blavatnik grant aims to fill.

#### Harvard Ministerial Leadership Program and the Amujae Initiative

The Charity's sister foundation in the United States, Big Win Philanthropy US, has been an anchor funder and thought partner for two longstanding leadership programmes: The Harvard Ministerial Leadership Program and the

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Ellen Johnson Sirleaf Presidential Center for Women and Development's Amujae Initiative.

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

## Ethiopia

Since the Charity's founding, Big Win Philanthropy has been deeply invested in Ethiopia, Africa's second largest country by population. Through partnerships with heads of government, federal ministers, regional presidents, and mayors, Big Win has supported a set of cross-cutting, multisectoral initiatives that all aim to deliver on Ethiopia's human-capital-development agenda.

The Charity's CEO and all of its programme directors work closely and directly with their government counterparts to conceive, structure, monitor, and course correct initiatives that range from nutrition to job creation to early childhood education. These initiatives receive funding from the Ethiopian treasury, regional and municipal budgets, Big Win Philanthropy US, and, increasingly, other partners such as the African Development Bank and likeminded private foundations. Highlights of the various programmes are described below, but the hope is that over time they will add up to more than the sum of their parts.

The ongoing conflict in northern Ethiopia, which peaked in 2021, has been a tragedy, and it slowed or disrupted several programmes, in particular the Seqota Declaration initiative in Amhara and Tigray, where numerous communities are now faced with acute malnutrition. Despite the challenges in the country, we believe that the Charity's work has become even more important in a post-conflict environment, as it has the potential to contribute to peace, security, and equity, and the Charity remains more committed than ever to the Ethiopian people. In order to address the immediate fallout from the crisis, Big Win Philanthropy US has, for the second year in a row, made significant humanitarian grants in Seqota Declaration woredas (districts), funding interventions ranging from the replenishment of livestock in impacted villages, to a mass screening for malnutrition in Amhara and the provision of nurturing care for children exposed to the conflict.

### **Supporting the Government of Ethiopia to end child undernutrition: Seqota Declaration**

In July 2015, the Government of Ethiopia announced its multi-year plan to end stunting in Ethiopia. Named after one of Ethiopia's worst famine-stricken areas, the Seqota

Declaration commits to eradicating the underlying causes of chronic undernutrition and ending stunting among children under 2 years old by 2030. The Seqota Declaration has been endorsed and embedded into the National Growth and Transformation Plan, making it among Ethiopia's highest-level commitments. The Seqota Declaration builds on the "Cost of Hunger" study commissioned by the government in 2013, which showed that the annual costs associated with child undernutrition in Ethiopia are equivalent to 16.5% of its GDP. Eliminating stunting in Ethiopia is therefore a crucial underpinning to the country's growth and transformation agenda.

To deliver on this commitment, the government needs to double the rate of stunting reduction nationally and maintain an even higher reduction rate in high-burden areas. This ambitious goal requires a robust multisectoral response and a strategic geographic focus. During the Innovation Phase that ended in 2020, the initial geographic focus covered woredas (districts) with the highest stunting rates in the country along the Tekeze river basin, with a population of 4 million and a catchment area of 64,000 sq. km. Stunting rates were as high as 60%-80% in this region.

By operationalising a truly multisectoral response, through one plan, one budget, and one reporting system, and using monthly growth monitoring for children under 2 years as the confirmation that households are effectively being reached with integrated interventions, the government is charting a new blueprint for development. If stunting is successfully eliminated at the dramatic rate projected in this exceptionally difficult region, it will move the needle on the national rate, as well as demonstrate potential for elimination everywhere in the country. This cross-sectoral response will further create a model for operationalising effective cross-government collaboration that could be applied in other countries.

Big Win has been involved since the launch of the Seqota Declaration in 2015, supporting the full cadre of leaders, led by Deputy Prime Minister Demeke Mekonnen and including the federal ministers of health, water, agriculture, finance, education, and social affairs, the regional presidents of Amhara and Tigray, and their respective teams to develop an integrated plan that provides value for money, and to assure quality delivery on the ground.

The Seqota Declaration was set up to have three phases: An Innovation Phase, an Expansion Phase, and a Nationalisation Phase. Three key milestones were achieved at the end of the Innovation Phase in 2020-21:

- Data showed that implementation of the Innovation Phase succeeded in reducing stunting and child mortality at remarkable rates. A Lives Saved Tool (LiST) analysis commissioned by Big Win and performed by Johns Hopkins University found that, "The stunting averted and the lives saved after implementing Seqota

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Declaration initiative are enormously high both in Tigray and Amhara regions”, and that if “the Seqota Declaration continues to be implemented at the same level and intensity, by 2023 the rates of stunting could further be reduced from the 2018 levels of 40% to 29% in Tigray and from 52% to 40% in Amhara region”.

- The African Development Bank approved \$48 million in funding for the Multi-sectoral Approach for Stunting Reduction Project (MASReP), which aims to expand the Seqota Declaration initiative and approach throughout the country, enormously increasing the resources available from the Government and Big Win to fight stunting.
- The Government of Ethiopia sustained its commitment to allocate significant budget from the Treasury to implement inter-ministerial priorities.

The Innovation Phase also produced key learnings for the Expansion Phase:

- Agricultural and livestock interventions had the greatest impact on reductions in stunting. Based on programme performance records, over 75% of households in the target population were reached with at least one agricultural intervention.
- Improvements in infant and young child nutrition, achieved through complementary feeding and reduced household food insecurity, accounted for 90% of the stunting cases averted.
- Reductions in stunting and child undernutrition also resulted in fewer child deaths from infectious diseases. Again, improved child nutrition was a driving force in preventing child deaths via reductions in both stunting and wasting.
- Improvements in treatment of diarrhoea and malnutrition also contributed to reductions in child mortality. During the Innovation Phase, HMIS data showed increased treatment of diarrhoea with ORS (38%) and zinc (44%), while screening and treatment for malnutrition increased 53% compared to the rates observed prior to programme implementation. Together, improved treatment of diarrhoea and malnutrition accounted for a quarter of the expected lives saved by the Seqota Declaration in 2021.

As successful as the Seqota Declaration has been in the Innovation Phase, the results of the LiST analysis predate the outbreak of the conflict in Tigray and the attendant food insecurity and social breakdown that has occurred in some woredas (districts). Big Win hopes and believes that the structures and processes created by the Seqota Declaration initiative will prove more important than ever in this moment of need and will allow crisis-induced malnutrition to be addressed more quickly, but many key activities have been interrupted or suspended in Tigray, in particular, and it is unclear when they will be able to fully resume.

During the Innovation Phase, the Charity and Big Win Philanthropy US supported a Federal Programme Delivery Unit and regional Programme Delivery Units in Amhara and Tigray, together with the baseline survey, community labs, learning journeys, and technical assistance. The Government of Ethiopia has now launched the Expansion Phase to reach vulnerable geographies and populations across Ethiopia, not just in the Seqota region. The Expansion Phase aims to reach an additional 200 high-burden woredas (districts) with vastly different climates, conditions, and social structures.

The Charity is continuing its support for the Expansion Phase but is shifting the nature of that support to meet the programme’s current needs. The Federal and Regional Programme Delivery Units and woreda (district) coordinators in the original Seqota woredas have been transitioned to the government’s and the African Development Bank’s budgets, and the Charity and Big Win Philanthropy US have shifted to supporting the establishment of a new Delivery Unit in an additional region, Sidama, where stunting rates are as high as 50%, with the hope of building on the experiences in Amhara and Tigray and expanding successful interventions. Starting from July 2022, Big Win will also focus on the transformation of the system being used for Growth Monitoring and Promotion (GMP), which the government has decided will be the primary, consolidated indicator for assessing whether Seqota Declaration interventions are having impact at the household level. Implementing universal Growth Monitoring and Promotion for children under 2 is essential for monitoring the results of all Seqota Declaration initiatives, course correcting where problems become evident in the data, and eventually achieving the government’s ambitious goals.

#### **Early childhood development in Addis Ababa**

In March 2021, after years of planning work undertaken in collaboration with Big Win and the Bernard van Leer Foundation and a site visit to Brazil, the Addis Ababa City Administration, in partnership with the Federal Government, launched The Future Hope of Addis Ababa Early Childhood Development Initiative, a programme designed to deliver equitable access to comprehensive early-childhood-development services for children aged 0-6 years, with intensified support to vulnerable children in 330,000 households. The city’s vision is that by 2026, all children in Addis Ababa will have the best start in life to create a better future for themselves and for Ethiopia. The initiative focuses on achieving holistic outcomes for children through six key strategic initiatives including parental coaching, health and social support services, establishment of day care centres, improved access to playgrounds, and expanded access to quality pre-primary education. The goal of these interventions is to address the developmental needs of children in a manner that improves their cognitive, social, and emotional development, their school performance and learning, and their work capacity and productivity.

As a key component of the Future Hope of Addis Ababa, the city has also decided to establish an Early Childhood Development (ECD) Center of Excellence to advance ECD best practices and policies at the municipal, federal and regional levels; improve the capacities, skills, and competencies of the early childhood care workforce; influence policy direction; and promote collaborative and inclusive approaches that will forge the strong links critical to sustaining the ECD subsector within Ethiopia and across the African continent. The Center of Excellence has ambitions to disseminate ECD best practices not just throughout Ethiopia, but across the continent, facilitating international partnerships, hosting site visits, and driving contextually appropriate ECD research and programme design.

The Future Hope of Addis Ababa targets children at home, in schools, and in communities, creating a conducive environment that caters to the wide-ranging growth needs of children. The following key activities were carried out in 2021:

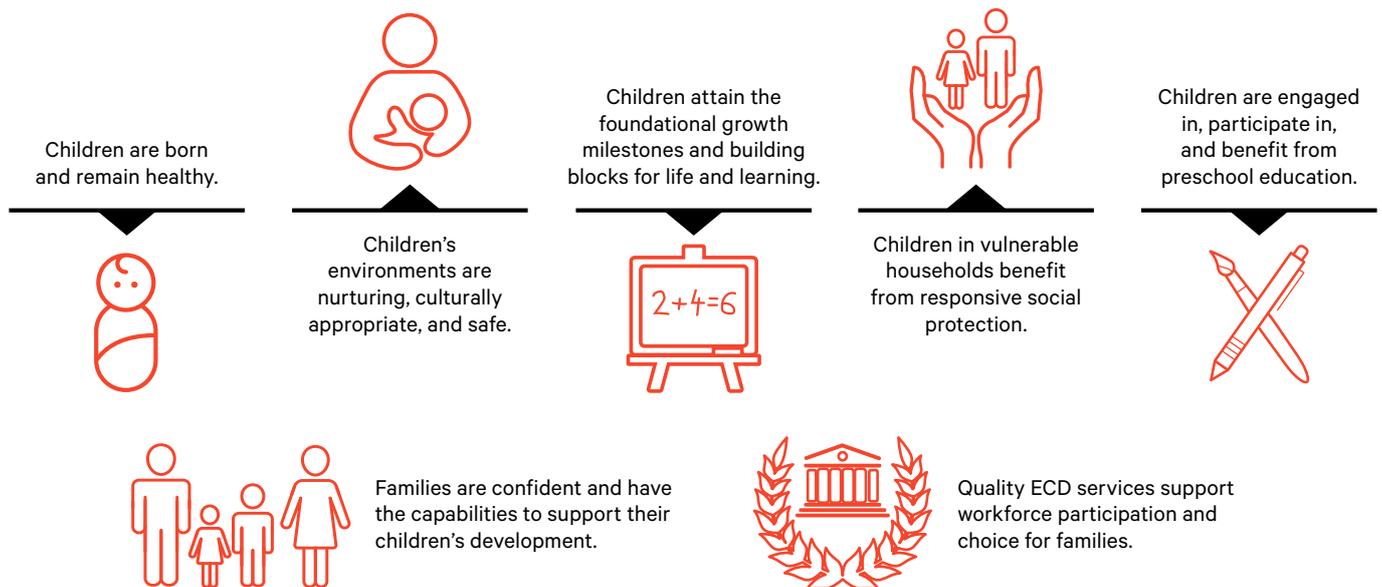
- Development of the City’s critical strategic plan and accompanying manuals, guidelines, and training materials.
- Training of 1,365 city health workers and 500 social workers on early childhood development and how to incorporate it into their work with families.

- Identification and articulation of key model parental behaviours.
- The closure of 11 streets for car-free days throughout the year with tactical interventions to make the streets convenient for play, providing play spaces for tens of thousands of children.
- The establishment of ECD corners and integration of ECD services into all service touch points at 51 health centres, leading to the assessment of nearly 450,000 children for developmental milestones.

The programme builds on existing, solid platforms in Addis including the Urban Health Extension Program and Family Health teams, the Urban Safety Net Program, and the expansion of public schools including pre-primary. It adopts an innovative multisectoral approach led by a Steering Committee composed of representatives of city agencies, Big Win, and others. In the immediate term, the initiative aims to reach vulnerable children in 330,000 low-income households, representing approximately 19% of the total number of households in Addis Ababa, with a particular focus on parental coaching. It also aims to expand day-care access with the establishment of both formal and community day-care centres; ensure that 97% of children between 5-6 years of age gain preschool education with the establishment of model preschools; and promote learning through play with the development of playgrounds in green sites and closed roads and the establishment of organised children’s sports.

## Making Addis Ababa the best city to raise children

### Programme ambition



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Big Win has supported The Future Hope of Addis Ababa from its inception, including through strategic support, technical assistance, and learning journeys. The findings of the baseline study commissioned by the City Government with funding support from Big Win Philanthropy US were released at a dissemination event held in February 2022. The baseline found that nearly 13% of children under 3 years old were off-track for reaching key developmental milestones, which is 2.5 times more than the global average of 5%; that 50.6% of children in Addis Ababa aged 4-6 were not enrolled in pre-primary schools; and that provision of nurturing care at home by caregivers was limited. The baseline study was an eye opener for municipal and federal leadership, providing concrete areas that require targeted interventions and more support. An independent, multi-year costing model has also been completed with Big Win's support, and the findings will drive the city's resource allocation and programme design and implementation plans. After the completion of a landscape analysis, planning for the Center of Excellence and the development of a Monitoring and Evaluation Framework and an Individual Child Performance Tracking System is underway. Big Win is also helping guide resource mobilisation for the programme, including through results-based financing, with very significant funds now (confidentially) committed by international partners. With the programme up and running, Big Win will continue its support to the city administration in three primary areas: the establishment and operationalisation of the Center of Excellence; support for the provision of nurturing parental care and early learning opportunities across the city; and the development of a Routine Monitoring Framework and a Child Performance Tracking System to monitor developmental outcomes and target interventions to households in need. All of these partnerships with the city will be directly overseen by the Charity's personnel.

The scale and ambition of The Future Hope of Addis Ababa programme are enormous and reflect the Mayor's ambition to make Addis Ababa the best city in Africa in which to raise a family. In addition to giving hundreds of thousands of children the best start in life, the programme, if successful, could have tremendous spill-over effects for the city, improving educational performance, creating jobs, anchoring civil society, and helping to make urban neighbourhoods greener and more inviting.

### **Youth employment in Ethiopia**

Ethiopia is experiencing significant demographic pressure, as every year more than 2 million youth enter the labour market, leading to a projected rise in the labour force of more than 30% between 2019 and 2030. More than 17 million people in total will enter the labour market during this period, and ensuring they have access to quality jobs is crucial to the economic growth, stability, and development of the country.

Cognisant of the critical challenges and opportunities in absorbing such a large potential workforce into quality employment, Prime Minister Abiy Ahmed requested Big Win Philanthropy to partner with his government in identifying key sectors which have the potential to produce meaningful job creation opportunities. After honing in on the most worthwhile initiatives, the original aspiration – to create one million sustainable jobs that appropriately use young people's training and provide a liveable wage – has grown into a concrete investment strategy that now aims to create 10 million jobs in Ethiopia by 2025.

Big Win's support to the Jobs Creation Commission (JCC) has led to the development of a Jobs Enablement and Data Interoperability (JEDI) platform that digitally aggregates and distils critical labour market information to generate high-quality and visually interactive insights to inform evidence-based policy and decision-making by leaders and key stakeholders. After completing Phase 1 of JEDI in 2021, the partners have embarked on a second phase, which aims to incorporate additional data sets, improve data collection tools and flows, and link to the country's job placement platforms. To date, a total of 21 datasets have been integrated and the platform has been instrumental in the development of labour market reports and policy evaluations within the Ministry of Labor and Skills. Big Win will continue to work with the Ministry to institutionalise the platform and support data-driven decision-making.

In the Amhara and Oromia regions, Big Win has provided ongoing technical assistance that began with diagnostic studies of the regional economies; continued through six-week job creation "labs" that identified sectors and projects with the potential to spur job creation; and has continued through the funding by Big Win Philanthropy US of delivery units charged with delivering on the job-creation targets and possibilities identified by the regional governments and in the labs. With the support of the Charity's staff, the delivery units and the regional governments have begun to unlock bottlenecks and develop strategic plans for key job-creation sectors such as agro-processing and edible oils, tourism, and manufacturing.

At the request of regional President Shimelis Abdisa of Oromia, Big Win is now providing a package of technical assistance interventions in support of six priority initiatives that can trigger social and economic transformation in the region and create up to 8.5 million jobs by 2025. These include improving access to rural financing to modernise agriculture, expanding horticulture (avocado and coffee), the family prosperity initiative, enhancing the performance of the mining sector, establishing the Geda Special Economic Zone, and improving the investment climate to make Oromia a preferred destination for both domestic and foreign direct investment. In 2021 (a year marked by Covid and conflict), the region created more than 72,000 permanent jobs and slightly fewer than half a million temporary jobs. The region's focus on increasing

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the productivity of smallholder farmers, particularly in the horticulture sector, has led to a ten-fold increase in revenue for smallholder farmers within 4 years, and an initiative to expand access to agricultural mechanisation and irrigation coverage has also led to massive increases in productivity. To achieve the regional jobs targets, Big Win will continue to work with the regional government to build on these achievements to create the conditions for generating more permanent jobs.

Similarly, the President of Amhara has identified five transformation areas as key drivers of youth employment: Making Amhara the edible-oil hub of Ethiopia; transforming the dairy and livestock sector with the twin objectives of addressing stunting and employment; becoming the hub of cultural and ecotourism in Ethiopia; expanding the mining sector (gemstones); and expanding the textile-manufacturing industry. In connection with edible-oil production, the region initiated a contract-farming scheme for smallholder farmers that led to a nearly 50% increase in soybean production, and that will now be expanded regionally and nationally. Big Win is providing a package of technical assistance to catalyse economic transformation in the region and to contribute to the creation of over 2 million quality jobs by 2025. In 2021, the region managed to create around 100,000 permanent and 100,000 temporary jobs. In addition to continuing to support the regional delivery unit, Big Win will implement technical assistance in selected sub-sectors to accelerate the progress.

Creating jobs for rapidly expanding youth populations is by no means a linear or easy task, but it is one of the great challenges facing Ethiopia and requires bold action. Progress was slowed throughout 2021 due to internal conflict and the Covid-19 pandemic, which subdued overall economic growth, but there are signs that the government's efforts are regaining traction, and the Charity remains dedicated to supporting them.

### **Local manufacturing**

In 2020, Big Win Philanthropy and the Government of Ethiopia partnered to support local manufacturers repurposing their production lines to produce personal protective equipment (PPE) during the height of the pandemic. The immediate purpose was to provide job security to the textile-manufacturing sector as well as to improve the health preparedness of the Ethiopian population through access to PPE. Big Win helped the Ethiopian Investment Commission (EIC) establish a dedicated team to support existing manufacturers repurpose their lines, support new manufacturers, identify investment opportunities, and link the suppliers to buyers. Moreover, Big Win Philanthropy US provided direct support to the Ethiopian Food and Drug Authority (EFDA) to establish a 'best-in-class' quality framework for all Ethiopian produced PPE and to organise an interim third-party quality testing regime to

ensure that locally produced PPE met international standards. With this support in place, all manufacturers located in the Hawassa Industrial Park were able to remain operational during the Covid-19 pandemic with no jobs lost while supplying the market with critical PPE.

The Ministry of Health has now expanded its focus to include the local manufacturing of pharmaceuticals and other medical supplies. One of its current goals is to identify the key strategic interventions needed for 80% of all essential medicines to be supplied locally and to develop the capacity to test and certify pharmaceuticals at international standards, both to secure the country's public health system and to create jobs.

## **Ghana**

### **Ghana education partnership**

In 2013, Ghana's National Educational Assessment (NEA) found that approximately two-thirds of students who completed primary education were doing so without proficiency in mathematics and English. Recognising that remedial education and repetition are expensive, Ghana began revising its curriculum, targeting foundational education, where proficiency measured by the Early Grade Reading Assessment (EGRA) at the end of the second year of primary school (P2) stood at 2%. The Ministry of Education set a goal of ensuring that 70% of children at the P2 level are proficient in literacy and numeracy by 2030.

Inspired by the ambitious agenda for realising its national vision to transform Ghana into a "learning nation" and to improve the quality of education for all in Ghana, the Ministry of Education, under the leadership of former Minister Matthew Opoku Prempeh, embarked on a comprehensive overhaul of the education sector in 2018. At the core of the education reforms was the introduction of a new standards-based curriculum rolled out in September 2019. The reform agenda has been continued by current Minister Yaw Osei Adutwum.

The Government of Ghana and Big Win Philanthropy partnered at the outset of the curriculum reform in 2019 to support the Ministry of Education to institute systems and mechanisms to track and improve the foundational literacy of learners in primary schools. With the potential to reach between 600,000 and 1 million students entering the education system each year, the effort is poised to radically change the prospects of children in Ghana, and of the country as a whole. The impact of improved cognitive skills on economic growth is significant. Countries with higher average scores on cognitive tests have experienced on average a full 1% higher growth rate annually. The Big Win investment seeks to help the Ministry catalyse the broader investments received from Ghana's development partners and to position the Ministry to effectively drive learning outcomes.

Big Win initially worked with the government to complete a baseline survey prior to the rollout of the new curriculum. Big Win also supplied communications support to the government for the branding and strategic communications of the reform to ensure that it was effectively communicated to parents, teachers, and other key stakeholders. Further, Big Win played an important advisory role in the development of an integrated monitoring plan by four MoE agencies at the pre-tertiary level – National Council for Curriculum and Assessment (NaCCA), Ghana Education Service (GES), National Schools Inspection Authority (NaSIA) and National Teaching Council (NTC).

With the integrated monitoring plan in place, Big Win supported the Ministry in the development of a comprehensive data management system which, when completed, will anchor the overall data management process used by the Ministry, allowing it to intervene in schools in a timely and impactful manner. Big Win Philanthropy US, with the Charity’s guidance, contracted a technical-assistance provider to lead the development of the data-visualisation platform and dashboard.

Delivering the reform agenda post-pandemic requires even bolder commitments to game-changing solutions. Consequently, the Ministry is embarking on a national initiative to streamline and digitise the collection of data in order to promote learning accountability, target interventions to address learning loss, and leverage school leadership to drive transformational learning in schools.

Based on the progress to date, the Minister’s personal leadership and ongoing commitment, and given the exciting opportunities to consolidate the tangible outcomes from its earlier investment, Big Win is now supporting the Ministry to deliver three additional key strategic initiatives: to revolutionise routine education-data-collection systems and analysis to drive better learning outcomes among young people; to create Communities of Excellence (CoE) in underserved regions to drive equity in educational improvement; and to establish a National Education Institute (NEI) in Ghana that will serve as a hub for professional development.

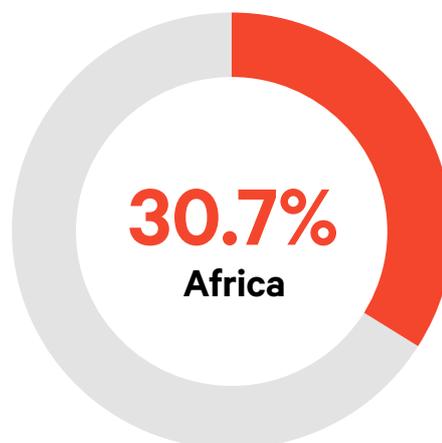
The Charity’s staff lead the technical and management implementation of the Ghana education initiative, working extremely closely with the team from the Ministry of Education, and with grant support from Big Win Philanthropy US.

### African Development Bank

#### Unlocking nutrition: The Banking on Nutrition Partnership

Malnutrition in all its forms is the leading cause of poor health globally. An estimated 149.2 million children under 5 years of age are said to be stunted, 45.4 million are wasted, and 38.9 million are overweight; and 570.8 million girls and

## Stunting prevalence among children under 5 in Africa



women of reproductive age are anaemic. Africa still bears a significant burden of malnutrition among children aged under 5 years with a stunting prevalence of 30.7%, which is higher than the global average of 22.0%. The UNICEF/WHO/World Bank Group Joint Child Malnutrition Estimates (2021) presents Africa as the only region where cases of stunting among children have risen (from 54.4 million to 61.4 million).

Malnutrition has a significant human and economic cost. Africa loses an estimated \$25 billion per year in costs attributed to child morbidity/mortality and the impaired cognitive and physical development caused by malnutrition. Yet these losses are almost entirely preventable. To realise its human and economic potential, Africa must invest in nutrition – particularly during the 1,000 days between conception and the age of two – as a crucial foundation for productivity later in life.

To address this crisis, the African Development Bank (AfDB), working with Big Win and the Aliko Dangote Foundation, launched the Banking on Nutrition Partnership and has committed to scale up the proportion of its investments that are nutrition-smart in the agriculture, water, sanitation, hygiene, social protection, health, and education sectors. The Bank has announced an ambitious target of investing at least 50% of its agriculture and health portfolios in nutrition-smart investments by 2025.

The package of technical assistance provided by the Banking on Nutrition Partnership since 2016 has had distinct phases and has equipped the Bank to build internal capacity to allocate, design, and manage nutrition-smart investments. Specifically, the partnership supported the development of a comprehensive evidence base to inform the Bank’s Multi-Sectoral Nutrition Action Plan 2018-2025; the development of nutrition toolkits to support sectoral programming; the development of a nutrition dashboard to track and monitor

progress; and the development of nutrition programming capacity across the Bank's delivery offices and regional member countries.

Reflecting on the progress to date, the return on investment and leverage from the project has been immense: (a) the Bank's nutrition team has earmarked an estimated \$2.8 billion worth of nutrition-smart interventions, up from a baseline of \$0.7 billion in 2018; (b) the proportion of projects that are nutrition smart has increased to 18% from a baseline of 5% in 2018; and (c) the proportion of project interventions with a priority focus on children and women has increased to 21%. Among the nutrition-smart programmes are the Bank's (and Ethiopia's) investment in the Seqota Declaration.

## Return on Big Win Philanthropy's investment and leverage achieved



The Bank's nutrition team has earmarked an estimated **\$2.8 billion** worth of nutrition-smart interventions, up from a baseline of **\$0.7 billion** in 2018



The proportion of projects that are nutrition-smart has **increased to 18%** from a baseline of 5% in 2018



The proportion of project interventions with a priority focus on children and women has **increased to 21%**

Beyond the statistics, the Bank continues to make headway in embedding nutrition into its portfolio and, with support from the Charity and Big Win Philanthropy US, is currently conducting a mid-term review exercise of the Multi-Sectoral Nutrition Action Plan 2018-2025, which is expected to help enhance and course correct the Bank's vision on nutrition. Moreover, the Bank's leadership, led by President Akinwumi Adesina, is determined to focus not just on budget reallocations but on demonstrable, in-country improvements in nutrition outcomes. Pending the completion of the mid-term review, the next phase of the Banking on Nutrition Partnership will target this goal, especially in six of the continent's highest-burden countries.

## Investment, financial, and governance matters

### Financial review

At the end of the financial year the Charity had excess income over expenditure of \$410,065,742 (2020: \$2,904,217). This figure includes the full discounted value of a \$360,000,000 grant (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"), which will be received in quarterly tranches over five years. \$72,000,000 in cash, representing four tranches, was received from CIFF UK in 2021, together with a gift of \$40,000,000 from the Founder (\$43,091,700 including Gift Aid). Total unrestricted funds (including \$72,000,000 in CIFF Grant payments due within one year) increased to \$289,180,493 the expendable endowment increased from \$42,856,165 to \$164,030,085, and unrestricted cash at the bank and in hand increased to \$1,963,776 (2020: \$479,213).

Financially, the Charity's period of operating was defined by the receipt, after five years and significant litigation, of the first four tranches of the CIFF Grant, together with the corresponding gift from the Founder and the attendant Gift Aid.

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

In 2021, costs of \$3,103,199 (2020: \$2,180,181) were incurred relating to the Charity's activities. These costs include grants to the University of Cape Town and the Blavatnik School of Government at Oxford University, as well as the compensation of programme staff and leasing of office space. The Charity's programme staff directly support the charitable endeavours of the Charity's partners in addition to managing grants made by the Charity, often in parallel with grant support provided by Big Win Philanthropy US.

Costs in 2021 were in line with the Charity's spending policy but slightly below budget, largely because of the suspension of travel and certain programme activities because of Covid-19, and the attendant delays in initiating new grant programmes and hiring additional staff. Full details of the work supported by the Charity's expenditure are contained in the relevant sections of this report. Because of the receipt of significant grant payments and donations, as well as investment performance, income significantly exceeded expenditure in 2021. For the year, the Charity's net gain excluding the endowment funds was \$399,120,202.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities.

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At 31 December 2021 cash on hand amounted to \$1,963,776 and the expendable endowment amounted to \$164,030,085. As of the date of this report, the Charity had received an additional \$54,000,000 in grant payments from CIFF UK during 2022.

The Trustees have planned activity levels in anticipation of the continued receipt of the CIFF Grant, and the long-term financial position of the Charity is dependent upon the continued receipt of those funds, as well as the performance of the Charity's investments. The Charity's operational and grant budget is funded by investment gain and income from the Charity's expendable endowment.

### **Review of investment activities**

In 2021, the Charity's investments were managed by two outside investment managers (each an "OCIO"), Cambridge Associates and Truvvo Partners. Cambridge Associates manage the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited in December 2016. The funds received from the Founder and CIFF UK during 2021 were placed under the management of Truvvo Partners.

The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee, and according to Investment Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity currently has four separate custodial sub-accounts at Northern Trust: One for the funds received from TCI Fund Management, one for certain securities received from the Founder that will be sold over time, one for the remaining funds received from the Founder, and one for the funds received from CIFF UK.

The OCIOs generally meet with the Charity's Investment Committee four times a year (by telephone or in person) and submit monthly performance reports. The Investment Committee members had frequent contact with Truvvo Partners throughout the year in connection with the receipt and deployment of the newly received expendable endowment funds.

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

Cambridge Associates began to invest the Charity's investment assets in August 2017, but the OCIO's performance against the agreed benchmarks began on April 1, 2018. Truvvo Partners began to invest the funds the Charity received from CIFF UK and from the Founder in January 2021.

For 2021, the Charity achieved a net gain on its investments of \$12,051,807 and received \$692 in interest and \$65,726 in dividends.

For the year ending 31 December 2021, Cambridge Associates reported a return for the year, net of fees, of 13.1%, versus the policy benchmark of 15.7%. Cambridge Associates reported annualised returns since inception, net of fees, of 10.1%, versus 10.2% for the policy benchmark.

For the year ending 31 December 2021, Truvvo Partners reported a return for the year, net of fees, of 7.1%, versus 8.8% for the policy benchmark.

In the case of both investment portfolios, underperformance against the benchmarks was largely driven by the performance of the Charity's public equity positions. The performance of the Truvvo Partners portfolio also reflects the fact that its private investments programme is in the initial stages of being deployed.

As of 31 December 2021, the Charity's Investment Policy Statement does not include making social or programme-related investments. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

### **Key risks and uncertainties**

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

The Charity is managing risk by undertaking activities that fall within its current budget; adopting a spending policy based on 12 trailing quarters worth of assets; devoting its staff to activities where additional funds can be leveraged from others; and avoiding extremely long-term commitments.

The Charity's expendable endowment is invested by outside investment managers, Cambridge Associates and Truvvo Partners, pursuant to an Investment Policy Statement adopted by the Trustees. There is a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. The Charity also engaged a second investment manager to diversify its investment management and to mitigate risk accordingly, and in 2022 the Charity engaged a new OCIO team within Cambridge Associates after an exhaustive search and interview process. The Charity monitors liquidity within the expendable

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endowment across asset classes, and with reference to active risk, to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In addition to funding risks, the Charity works significantly with governments, multilaterals and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, epidemics, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The Covid-19 pandemic disrupted operations around the world, and while the Charity was less impacted than other organisations, many of its partners' initiatives were suspended or altered, especially in the education sector. The Charity's pipeline of new initiatives was also inhibited by travel restrictions.

The Charity works very significantly in Ethiopia, which faces an ongoing armed conflict in Tigray (where the Seqota Declaration team partially works), and which has endured other incidents of regional insecurity where Big Win has partnerships, notably in Oromia. Ghana's 2020 election resulted in changes at the Ministry of Education, which has required adaptation to the priorities of the new Minister. The Charity ended its activities in Mozambique at the conclusion of its grant, partially because ongoing electoral uncertainty and armed conflict had inhibited traction on the nutrition initiatives in question. The war in Ukraine, together with prolonged drought, threatens to cause food insecurity and other disruptions throughout Eastern Africa, which could impact all regional countries. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the continent, which is also grappling with the impacts of climate change. Because the Charity believes that the human-capital agenda, the demographic dividend, and youth employment are the only solutions to these risks, the Charity consistently reviews its policies and activities in an attempt to mitigate (but not eliminate) them.

The Covid-19 pandemic seriously limited the Charity's staff from traveling, making the provision of technical support significantly more difficult. Travel only resumed in earnest in late 2021. Some of the Charity's governmental partners were forced to suspend or restructure initiatives, and schools closed in many countries, making education reforms difficult. While the Charity and most governments have returned to in-person working, the transition continues to present uncertainties, and significant work will be required to re-establish relationships.

The Charity is highly dependent on the experience and skillsets of certain key personnel, including the Trustees, the Founder, the CEO, and the COO. If any of them were unable or unwilling to work on behalf of the Charity and could not be effectively replaced, it would have a serious impact on the Charity's

operations. The Charity has mitigated this risk to some degree by increasing its cadre of programme directors.

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

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

Fraud, corruption, and data security pose a risk to all organisations, and especially to organisations that work internationally like the Charity. Data and network security risks have increased significantly around the world. The Charity engages in strong in-person due diligence to avoid fraud and corruption and has multiple safeguards against data security breaches, but it remains at risk from losses and damages in both areas.

#### **Going concern**

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

#### **Plans for future periods**

In 2021, the Charity recruited additional senior staff members to begin work in 2022, including a new Programme Director for Leadership and an Operations Manager, and is currently recruiting a Communications Director and a Research Fellow. Despite these new hires, the Charity intends to grow its staff

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slowly and to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals.

The Charity continues to iterate a Strategy 2.0 based on the ongoing strategic discussions and reviews held throughout 2021 to determine its most impactful way of moving forward given the increased resources the Charity has at its disposal. It is anticipated that the revised strategy document will be adopted in late 2022.

Programmatically, a number of the Charity's initiatives and programmes have been renewed or extended, including in Ethiopia and Ghana. Renewal of the leadership programmes and the AfDB programme is also expected. New programmes in Lagos and Rwanda are being contracted in 2022, and a programme in Côte d'Ivoire is under development. The Charity also anticipates additional investments at the city level.

#### **Reserves policy**

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

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

At the end of the reporting period, the Charity held \$1,983,776 in unrestricted cash operating reserves and \$164,030,085 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis.

The Trustees review the Charity's reserves policy annually. They will continue to do so alongside their review of the spending policy and also in light of the ongoing influx of cash from the ClFF Grant.

#### **Structure and governance**

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

#### **Trustees**

On March 8, 2022, Ms Cooper nominated, and the other Trustees voted to appoint, Aloysius Uche Ordu as an additional Trustee. In April 2021, Suprotik Basu and Nikos Makris were appointed for a third three-year term. Otherwise, the Trustees of the Charity have remained the same.

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

Trustees (other than the Founder) normally serve three-year terms and do not serve more than three consecutive terms.

Trustees generally meet twice annually in person and at additional times by teleconference. In August 2021, many of the Trustees were able to gather in person for the first time since the onset of the Covid-19 pandemic, with the remainder joining by video conference. Because of travel restrictions and public-health concerns, the Trustees held their remaining meetings by video conference in January, February, April, and November 2021. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

#### **President**

In addition to serving as Chair, Jamie Cooper serves as President of the Charity. All of Ms Cooper's services are provided on a pro bono basis.

#### **Chief Executive Officer**

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

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

#### **Management**

The day-to-day management of the Charity is carried out by the Chief Executive Officer and overseen by the President. The Chief Operating Officer (COO) reports directly to the Chief Executive Officer on operational matters and to the President and Chair on financial and governance matters. The rest of the staff reports to a management team comprised of the President, CEO and COO. Programme teams typically report

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to a Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, and legal and compliance matters are overseen by the Legal Director, both of whom report to the COO.

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

Pay and remuneration for the Charity's staff are set using benchmarks from other similarly situated charities and the employees' compensation history, and by applying criteria such as experience and skill level. The Charity has a goal-setting and review process for employees that encourages them to strive for success in all their endeavours and a milestone-oriented performance management system that holds them accountable for their performance using a "balanced scorecard" approach.

#### **Committees**

The Charity has an active board, and all Trustees are expected to participate in all elements of the Charity's governance. To date, the committees other than the Investment and Finance Committee have met as committees of the whole during meetings of the Trustees, with the Investment and Finance Committee also meeting on a regular basis throughout the year. In connection with the Charity's strategy review, the Trustees created six sub-committees (comprised of Trustees, staff, and third parties) to elaborate each of the six new focus areas identified by the Board. The Trustees also form ad hoc advisory committees on specific programmatic issues when and as needed, and Trustees regularly volunteer to advise on or supervise areas in which they have particular expertise. The Trustees continue to monitor whether additional committees will be necessary and appropriate given the Charity's increased resources and programme portfolio.

#### **Relationship to other charities**

The Charity has a close working relationship with a United States charitable trust, the Children's Investment Fund Foundation operating as Big Win Philanthropy (referred to herein as "Big Win Philanthropy US"). There is no control relationship between the organisations and they are legally independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's

operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Seven of the twenty expected tranches have been paid as of the date of this report, with the remaining tranches to be paid over an additional 13 quarters. The Charity's Chair, Ms Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people and families in need in developing countries or countries in crisis as set forth in the agreement.

#### **Risk management and internal control**

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

Each programme also prepares a list of key risks that is tracked quarterly and reviewed with senior management.

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

Payments from the Charity receive dual authorisation and management accounts are reconciled monthly. Banking accounts are orally confirmed with known persons prior to disbursements being made.

#### **Public benefit**

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

#### **Streamlined energy and carbon reporting**

The Charity's emissions are below 40,000kWh per annum, and as such considered to be a low energy user and therefore no disclosure is required.

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### **Stakeholder engagement – s.172 statement**

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

The success of the Charity is dependent on building and maintaining positive relationships with stakeholders that share its values. Working together towards shared goals is the only path towards achieving long-term, sustainable success. The Charity's mission – to improve the lives of children and young people directly and to drive demographic dividends for equitable economic growth, peace and security – recognises the importance of combining short-term impact with long-term thinking. Our investments in human capital are necessarily investments for the long-term.

The Trustees' long-term vision has advised the Charity not to rush to spend the new resources it began to receive in 2021, but rather to maintain a disciplined, strategic focus towards building up its portfolio of charitable initiatives, with all of the careful due diligence, evidentiary review, and relationship building that entails. Similarly, when many other charitable partners fled Ethiopia at the apex of the conflict there, the Trustees determined largely to stay the course (with risk-mitigating actions), in the belief that investments in children and young people in Africa's second-largest country were more important than ever.

### **Stakeholder engagement**

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

We believe that supporting the ambitions of national leaders to improve the lives of their people is the only pathway to sustainable, long-term change. Beyond just engaging these stakeholders, we follow their leads, as they know their contexts best and are the most dedicated to improving the lives of young people in their countries. Rather than simply deferring on programmatic matters, however, we work as a true partner, collaboratively challenging government partners to imagine the best solutions for their people.

Because of the scope of the challenges children and young people face, we work diligently to maintain positive relationships with other funders who can contribute. These funders also bring their own substantive expertise to the table. We have used our experience working with government leaders

to bring funders such as the Aliko Dangote Foundation, the Bernard van Leer Foundation, and the Education Outcomes Fund into productive coalitions.

Our employees and consultants are critical to the Charity's success. We have intentionally maintained a relatively small team to ensure that each team member is closely involved in all our activities. The entire team meets once a week as a group to share their work and feedback on the Charity's activities, in addition to weekly check-ins with either the CEO or the COO. The Chair of the Trustees engages directly with every team member, and Board members frequently work directly with staff on areas within their spheres of substantive expertise.

The Charity's investment managers are vital in ensuring the long-term income and resourcing of the Charity. In 2021, the Charity brought on board a second, female-led Outside Chief Investment Officer in an effort to diversify its investment management and to build positive, long-term investment relationships aligned with the Charity's values.

### **Trustees' statement of responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with

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the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Disclosure of information to auditors**

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

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

#### **Auditors**

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

The Trustees Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees on 23 September 2022 in their capacities as trustees of the charity and directors of the company. This included their approval of the Trustees' and strategic reports contained within it. The Trustees' report is signed as authorised on their behalf by:



#### **Jamie Cooper**

Trustee, President and Chair

Date: 23 September 2022

2

**Independent  
Auditor's  
Report**

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# Independent Auditor's Report

## Opinion

We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

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

## Other information

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

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

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable

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

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

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

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

### Use of our report

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



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

Date: 26 September 2022

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## **Financial Statements**

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# Financial Statements

## Statement of financial activities (including income and expenditure account) for the year ended 31 December 2021

		Unrestricted funds	Endowment funds	Total 2021	Total 2020 (as restated)
	Note	\$	\$	\$	\$
<b>Income from:</b>					
Donations and legacies	2	42,717,488	-	42,717,488	95,420
Grant income	3	359,349,495	-	359,349,495	-
Investments & Dividends	4	66,418	-	66,418	68,245
<b>Total income</b>		402,133,401	-	402,133,401	163,665
<b>Expenditure on:</b>					
Charitable activities	5	3,013,199	-	3,013,199	2,180,181
Investment management			1,106,267	1,106,267	597,906
<b>Total expenditure</b>		3,013,199	1,106,267	4,119,466	2,778,087
Net gain on investments	14		12,051,807	12,051,807	5,518,639
<b>Net income</b>		399,120,202	10,945,540	410,065,742	2,904,217
Transfers between funds	19	(110,228,380)	110,228,380	-	-
Other recognised losses		(78,827)	-	(78,827)	(17,046)
<b>Net movement in funds</b>		288,812,995	121,173,920	409,986,915	2,887,171
<b>Reconciliation of funds:</b>					
Total funds brought forward		562,498	42,856,165	43,418,663	40,336,492
Prior year adjustment	10	(195,000)		(195,000)	-
Total funds brought forward (as restated)		367,498	42,856,165	43,223,663	40,336,492
<b>Total funds carried forward</b>	19	289,180,493	164,030,085	453,210,578	43,223,663

## Balance sheet as at 31 December 2021

		2021		2020 (as restated)	
	Note	\$	\$	\$	\$
<b>Fixed assets:</b>					
Tangible assets	13		66,894		90,300
Investments	14		164,030,085		42,856,165
			<u>164,096,979</u>		<u>42,946,465</u>
<b>Current assets:</b>					
Debtors: due within one year	15	72,193,339		149,580	
Debtors: due after more than a year	16	215,349,495			
Cash at bank and in hand	22	1,963,776		479,213	
		<u>289,506,610</u>		<u>628,793</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	393,011		351,595	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>289,113,599</u>		<u>277,198</u>
<b>Total net assets</b>			<u>453,210,578</u>		<u>43,223,663</u>
<b>The funds of the charity:</b>					
Unrestricted funds	19		289,180,493		367,498
Expendable endowment funds	19		164,030,085		42,856,165
<b>Total charity funds</b>			<u>453,210,578</u>		<u>43,223,663</u>

The financial statements on pages 30 to 42 were approved by the Board of Trustees on 23 September 2022 and authorised for issue.



**Jamie Cooper**  
Chair of Trustees

Big Win Philanthropy  
Company Registered No: 09595920  
Charity Registered No: 1162036

## Statement of cash flows for the year ended 31 December 2021

		2021		2020	
	Note	\$	\$	\$	\$
Cash generated from / (used in) operating activities	21		110,667,812		(2,389,780)
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets	13	(16,641)		-	
Purchase of fixed asset investments	14	(124,831,202)		(10,800,152)	
Sale of fixed asset investments	14	26,425,466		13,114,355	
Transfer of cash (to)/from investments	14	(10,716,377)		216,802	
Dividend from investment		65,726		46,890	
Interest received		692		21,355	
Interest paid		(32,086)		-	
Net cash generated from investing activities			109,104,422		2,559,250
<b>Increase in cash and cash equivalents in the year</b>			1,563,390		209,470
<b>Total cash and cash equivalents at the beginning of the year</b>			479,213		286,789
Effect of foreign exchange rate changes			(78,827)		(17,046)
<b>Total cash and cash equivalents at the end of the year</b>	22		1,963,776		479,213

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## 1. Accounting policies

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### Legal status of the charity

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

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

### Basis of preparation

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

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

The functional currency is \$. Monetary amounts in these financial statements are rounded to the nearest \$.

### Public benefit entity

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

### Going concern

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

### Income

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

### Donations of gifts, services and facilities

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

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

### Fund accounting

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

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

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

### Expenditure and irrecoverable VAT

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

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

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

### Support costs

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

### Tangible fixed assets

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

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

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

#### **Fixed asset investments**

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

#### **Realised gains and losses**

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

#### **Grant commitments**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably

result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Pensions**

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

#### **Financial instruments**

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

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

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

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

#### **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### Critical judgements – valuation of donated services

The charitable company makes an estimate of the value of management services provided by the Children's Investment Fund Foundation trading as Big Win Philanthropy, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind. The estimate is based on information provided by the donor.

## 2. Donations

	Total 2021 \$	Total 2020 \$
Income in kind	79,576	30,420
Donations	42,637,912	65,000
	42,717,488	95,420

## 3. Grant income

	Total 2021 \$	Total 2020 \$
CIFF Grant	359,349,495	-
	359,349,495	-

## 4. Investment income

	Total 2021 \$	Total 2020 \$
Dividends	65,726	46,890
interest	692	21,355
	66,418	68,245

## 5. Analysis of expenditure on charitable activities

	Total 2021 \$	Total 2020 (as restated) \$
Activities undertaken directly	1,398,589	1,443,640
Staffing	1,212,700	456,040
Other direct costs	2,611,289	1,899,680
Support costs (note 6)	401,910	280,501
	3,013,199	2,180,181

## 6. Analysis of support costs

	Total 2021 \$	Unrestricted Total 2020 \$
Governance (see below for analysis)	175,602	59,928
Staffing	1,790	1,544
Legal fees	-	12,753
Other (rent and operations etc.)	224,518	206,276
<b>Total</b>	401,910	280,501

Governance costs are made up of:	Total 2021 \$	Total 2020 \$
Audit fee (including VAT)	30,040	30,717
Legal and professional fees	76,134	1,248
Cost of services provided by Big Win Philanthropy US	39,788	27,963
Other governance costs	29,640	-
	175,602	59,928

## 7. Net income for the period

	Total 2021	Total 2020
<b>This is stated after charging/(crediting):</b>	\$	\$
Depreciation (note 13)	38,871	38,160
Auditor's remuneration (including VAT)	30,040	30,717
Foreign exchange losses	(78,827)	(17,046)

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

	Total 2021	Total 2020
<b>Staff costs were as follows:</b>	\$	\$
Salaries and wages	1,201,724	1,252,176
Social security costs	156,603	158,437
Pension costs	30,482	33,027
Other staff costs	9,780	-
	1,398,589	1,443,640

<b>Higher paid employees were paid in the following bands:</b>	2021 No.	2020 No.
\$80,001 - \$100,000	1	-
\$130,001 - \$140,000	-	1
\$150,001 - \$160,000	1	-
\$180,001 - \$190,000	-	3
\$190,001 - \$200,000	1	-
\$450,001 - \$460,000	-	1
\$480,001 - \$490,000	1	-

Key management personnel are Trustees, Chief Executive Officer (CEO) and Chief Operating Officer (COO), the latter of whom did not receive any benefits directly from the Charity during the year ended 31 December 2021 and 2020. The value of key management's costs donated by Children's Investment Fund Foundation trading as Big Win Philanthropy US was \$79,576 (2020: \$30,420) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2020: Nil). The Trustees were reimbursed for expenses during the year amounting to nil (2020: \$Nil) for travel and accommodation to Board meetings. No Trustee received payment for professional or other services supplied to the Charity (2020: Nil).

## 9. Staff numbers

There were 7 employees at the year end (2020 - 7). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2021 No.	2020 No.
All activities	7	7

## 10. Prior year adjustments

During the year, it was identified that grant commitments relating to 2020 worth \$195,000 with no conditions for payment had not been recognised in the statement of financial activities. The result of this omission is to increase resources expended and decrease net movement in funds for the year ended 31 December 2020 by \$195,000, thus decreasing funds brought forward at 1 January 2021 by the same amount.

## 11. Related party transactions

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

The related party transactions for 2021, and the prior year are as follows:

- i. Management services covering activities of the COO valued at \$79,576 (2020: \$30,420) was provided by Big Win Philanthropy US, a charitable trust formed under the laws of New York, USA. This is accounted for as Income in Kind.

## 12. Taxation

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

## 13. Tangible fixed assets

	Fixtures & fittings \$	Computer equipment \$	Total \$
Cost			
At 1 January 2021	170,712	31,918	202,630
Additions during the year	-	16,641	16,641
Disposals	-	(3,615)	(3,615)
At 31 December 2021	170,712	44,944	215,656
Depreciation			
At 1 January 2021	84,154	28,176	112,330
Charge for the year	32,375	6,496	38,871
Eliminated on disposal	-	(2,439)	(2,439)
At 31 December 2021	116,529	32,233	148,762
Net book value			
At 31 December 2021	54,183	12,711	66,894
At 1 January 2021	86,558	3,742	90,300

## 14. Fixed asset investments

	2021	2020
	\$	\$
<b>Movement in fixed asset investments</b>		
Market value brought forward at 1 January	42,856,165	39,868,531
Additions to investments at cost	124,831,202	10,800,152
Disposals and paydowns	(26,425,466)	(13,114,355)
Cash movement	(636,867)	(164,499)
Gains on investments	12,051,807	5,518,639
Other movements	11,353,244	(52,304)
Market value as at 31 December 2021	164,030,085	42,856,165
Historic cost	144,722,364	34,135,121
<b>Investments at fair value comprised:</b>		
Listed investments	164,030,085	42,856,165
	164,030,085	42,856,165

Fixed asset investments represents the Charity's expendable endowment Fund (see note 19).

## 15. Debtors: due within one year

	2021	2020
	\$	\$
Prepayments	63,859	58,294
Other debtors	72,129,480	91,286
	72,193,339	149,580

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

## 16. Debtors: due after more than one year

	2021	2020
	\$	\$
Other debtors	215,349,495	-
	215,349,495	-

As at 31 December 2021, \$216,000,000 was due from CIFF UK in more than a year in undiscounted terms, but when discounted to present value at 0.1%, the value of the debt is \$215,349,495.

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## 17. Creditors: amounts falling due within one year

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	2021	2020 (as restated)
	\$	\$
Trade creditors	9,693	25,790
Other taxation and social security	54,083	48,602
Accruals	236,662	80,186
Other Creditors	92,573	197,017
	<u>393,011</u>	<u>351,595</u>

Included in other creditors are grant commitments of \$90,557 (2020: \$195,000).

## 18. Financial instruments

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	2021	2020 (as restated)
	\$	\$
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	72,129,480	91,286
Instruments measured at fair value through net income	164,030,085	42,856,165
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>338,928</u>	<u>302,993</u>

## 19. Movements in funds

	At the start of the year \$	Incoming resources \$	Outgoing resources \$	Transfers \$	Gains and (losses) \$	At the end of the year \$
<b>Current Year</b>						
Total unrestricted funds	367,498	402,133,401	(3,013,199)	(110,228,380)	(78,827)	289,180,493
Expendable Endowment Fund	42,856,165	-	(1,106,267)	110,228,380	12,051,807	164,030,085
<b>Total Funds</b>	<b>43,223,663</b>	<b>402,133,401</b>	<b>(4,119,466)</b>	<b>-</b>	<b>11,972,980</b>	<b>453,210,578</b>
<b>Prior Year (as restated)</b>						
Total unrestricted funds	467,961	163,665	(1,985,181)	1,933,099	(17,046)	562,498
Prior period adjustment	-	-	(195,000)	-	-	(195,000)
Revised total unrestricted funds	467,961	163,665	(2,180,181)	1,933,099	(17,046)	367,498
Expendable Endowment Fund	39,868,531	-	(597,906)	(1,933,099)	5,518,639	42,856,165
<b>Total Funds</b>	<b>40,336,492</b>	<b>163,665</b>	<b>(2,583,087)</b>	<b>-</b>	<b>5,501,593</b>	<b>43,223,663</b>

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

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

## 20. Analysis of net assets between funds

	Unrestricted funds	Expendable endowment	Total funds
At 31st December 2021	\$	\$	\$
Tangible fixed assets	66,894	-	66,894
Fixed asset investments	-	164,030,085	164,030,085
Cash at bank and in hand	1,963,776	-	1,963,776
Other net current assets	287,149,823	-	287,149,823
	289,180,493	164,030,085	453,210,578

	Unrestricted funds (as restated)	Expendable endowment	Total funds (as restated)
At 31st December 2020 (as restated)	\$	\$	\$
Tangible fixed assets	90,300	-	90,300
Fixed asset investments	-	42,856,165	42,856,165
Cash at bank and in hand	479,213	-	479,213
Other net current liabilities	(202,015)	-	(202,015)
	367,498	42,865,165	43,223,663

## 21. Reconciliation of net income to net cash flow from operating activities

	2021	2020 (as restated)
	\$	\$
Net income for the reporting period	410,065,742	2,904,217
Depreciation charges	38,871	38,160
Investment income	(692)	(21,355)
Dividend income	(65,726)	(46,890)
Interest expense	32,086	-
Loss on asset disposal	1,176	-
(Gains) on investments	(12,051,807)	(5,518,639)
(Increase)/decrease in debtors	(287,393,254)	6,340
Increase in creditors	41,416	248,387
Net cash generated from/(used in) operating activities	110,667,812	(2,389,780)

## 22. Analysis of net funds

	At 31 December 2020 £	Cash flows £	At 31 December 2021 £
<b>Cash and cash equivalents:</b>			
Cash	479,213	1,484,563	1,963,776

## 23. Pension costs

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

	2021 \$	2020 \$
Contributions payable by the charity	30,482	33,027
	30,482	33,027

## 24. Operating lease

The company has taken out a 5 year lease for its office space starting 23 February 2018. At 31 December 2021 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2021 \$	2020 \$
Amounts due within one year	165,343	165,324
Amounts due in two and five years	28,081	192,878
	193,424	358,202

Lease payments recognised as expenses total \$165,467 (2020: \$159,612).

## 25. Analysis of grants

Analysis	Grant funding of activities \$
University of Cape Town	578,120
University of Oxford – Blavatnik School of Government	152,365

## 26. Events after the reporting period

After roughly 18 months of disruption because of the Covid-19 pandemic, the Charity's staff reopened its physical office and resumed travel in late 2021. The conflict in northern Ethiopia also stabilised sufficiently by early 2022 to allow for the resumption of travel to that country. None of the Charity's programmes, other than the elements of its Seqota Declaration initiative that were to take place in Tigray and specific border regions in Amhara, are currently materially impacted by Covid-19 or armed conflict.

As of the date of this report, the Charity has received an additional three tranches (\$54 million) of payments under the CIFF Grant.

**Big Win Philanthropy**  
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**London**  
**EC4R 1BE**

**bigwin.org**

**Company Registration Number 09595920**  
**Charity Number 1162036**

