Annual Report and Financial Statements

for year ending 31 December 2022

Big Win Philanthropy

Company Registration Number 09595920
Charity Number 1162036

Contents

Legal and Administrative Information

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

1

Trustees' Report

1.1

Letter from the President and Chair

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

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

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

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

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

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

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

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

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

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

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

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

Jamie Cooper
President and Chair

1.2

Report from the CEO

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

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

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

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

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

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

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

In Ghana, we have continued our partnership with the Minister of Education, Yaw Adutwum, who is pursuing a three-pronged approach to improving learning outcomes. The first strategy is to have a robust education information system that provides real-time information and harmonises the primary school data collection platforms already in use. The second strategy aims to provide targeted interventions that support learning outcomes through the Communities of Excellence initiative. This initiative seeks to lead to wider, long-term educational, social, and economic benefits for young people by ensuring that at least 90% of Primary 4 pupils within Communities of Excellence schools are reading and writing at grade-level proficiency. It also enables communities to actively participate in education service delivery and to support the schools in their area to improve their performance and educational attainment levels. The third strategy is the establishment of a National Education Leadership Institute (NELI) in Ghana. These three interventions are envisioned to create a virtuous cycle of improving learning outcomes.

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

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

Dr Kesete Admasu
CEO

1.3

Trustees' Report

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

Mission and objects

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

The Trustees have adopted the following mission statement:

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

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

What we do

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

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

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

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

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

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

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

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

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

Our approach

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

Brain development

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

Education for productivity

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

Youth employment

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

Transformative leadership

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

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

How we select partners and prioritise investments:

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

How we support our partners:

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

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

What we *don't* do:

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

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

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

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

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

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

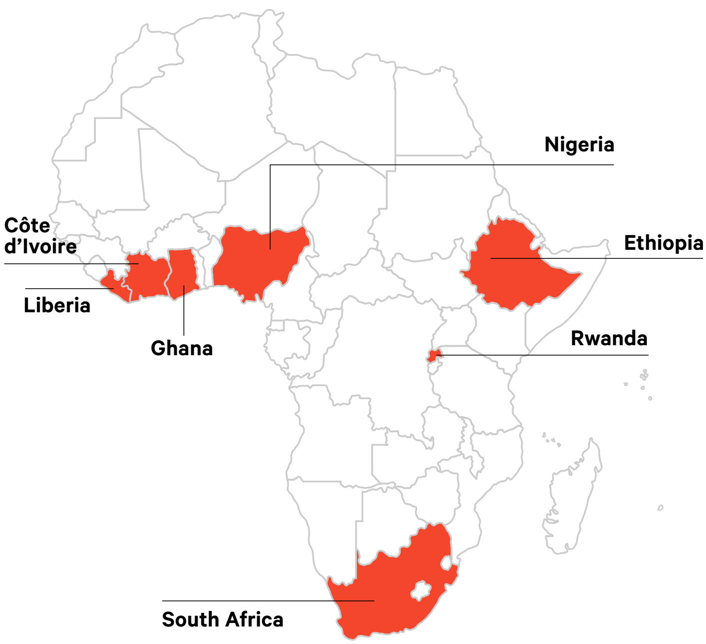
Long-term vision. Major social shifts and demographic trends are often neglected in the context of short-term political cycles. We support leaders with the integrity to care more about societal progress than political gains.

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

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

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

Countries where Big Win had active programmes in 2022



Year at a glance

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

AMALI (The African Mayoral Leadership Initiative)

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

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

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

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

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

Case studies on leadership

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

Leadership exchanges

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

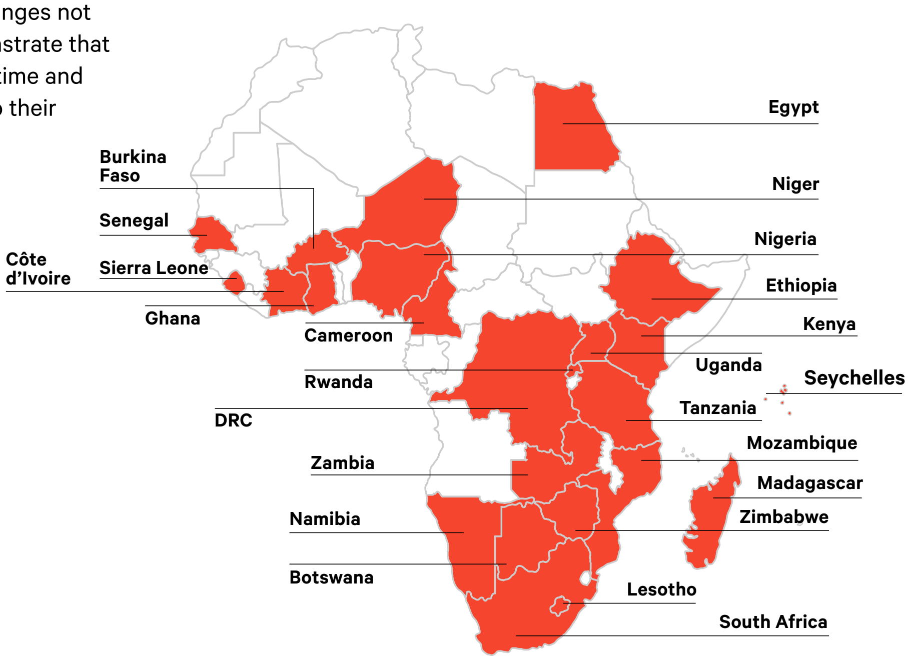
The Harvard Ministerial Leadership Program and the Amujae Initiative

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

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

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

Countries represented by participants in leadership programmes in 2022



Human development

Ethiopia

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

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

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

The Seqota Declaration – ending stunting in Ethiopia by 2030

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

Our long partnership with the Ethiopian government on the Seqota Declaration – the government's commitment to end stunting in children under 2 years old by 2030 – hit an inflection point in 2022, as the successes of the Innovation Phase (2016-21) grew into a nationwide Expansion Phase aimed at 240 *woredas* across the country (we are working in 191 of these *woredas*). The transformational goal of the Expansion Phase is to avert stunting in an additional 427,609 children by 2025.

From 2000 to 2016, the rate of stunting in children under 5 declined steadily in Ethiopia from a staggering 52% to 38%. This nearly one-percentage-point per annum decrease was impressive, but the country needed even faster progress to meet its ambitious goal of ending stunting entirely. In response, the government of Ethiopia issued the **Seqota Declaration,** its pledge to eliminate stunting in Ethiopia by 2030. Big Win Philanthropy was asked to support a multisectoral intervention at national and sub-national levels, with an initial focus on the Seqota region, which encompasses parts of Amhara and Tigray (along the Tekeze River basin) and hosts a population of approximately 5 million people living in an exceptionally challenging terrain. At the time, stunting rates in the basin were as high as 60-80%.

During the Innovation Phase, Big Win Philanthropy and Big Win Philanthropy US supported an initial baseline analysis of the causes of stunting in the Seqota region; federal and regional programme delivery units that guided the government's multisectoral response to those causes; community labs that helped identify local solutions; and technical assistance on topics such as irrigation and access to water. We also collaborated with the government as it developed an innovative **one plan, one budget, one report** approach, with various line ministries working together to allocate a common pool of resources to the interventions that could have the highest impact on stunting reduction. At the end of the Innovation Phase, a Lives Saved Tool (LiST) analysis conducted by Johns Hopkins University showed annual 3% reductions in stunting rates in the Seqota *woredas* from 2018 to 2020, some of the fastest reductions on record.

To build on the successes of the Innovation Phase, we worked with the government and the African Development Bank to mobilise additional resources for Seqota. The African Development Bank approved $48 million in funding for the "Multi-sectoral Approach for Stunting Reduction Project (MASReP)," which aims to address some of the structural drivers of stunting – for instance by financing multi-purpose, multi-village water scheme developments – enormously increasing the resources available. The government also renewed and increased its own commitment of funds to the Seqota Declaration.

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

Because of its critical importance, the federal ministers working on Seqota selected regular growth monitoring and promotion as a disbursement-linked indicator for new funding from the World Bank International Development Association (IDA). By the end of 2022, monthly growth monitoring and promotion reporting reached 73% in the Expansion Phase *woredas* – still a long way from the 85% goal, but a remarkable step forward from a baseline of 53% in the Innovation Phase *woredas* that were sampled, and sufficient to trigger the disbursement of $75 million of IDA resources.

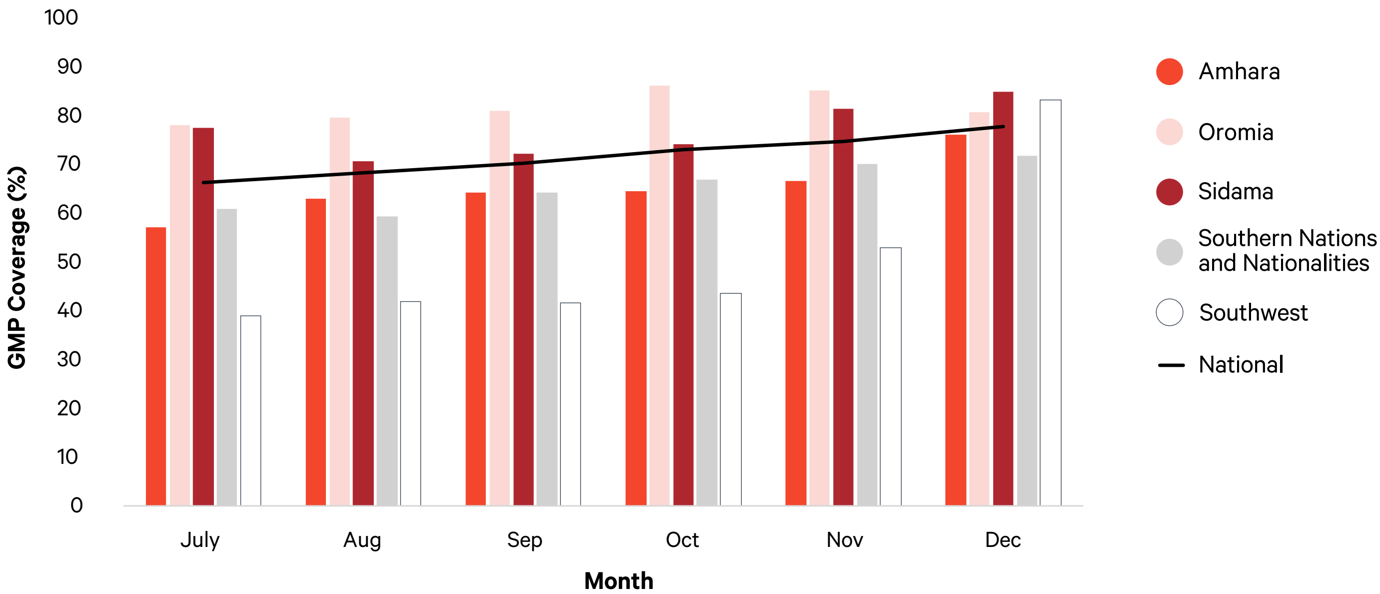
If Ethiopia can continue to identify at-risk children, households, and communities throughout the country via growth monitoring, it will be able to design and deploy resources more efficiently to eliminate stunting. And every time a trained health worker weighs a child, they have an opportunity to engage with that family about the drivers of stunting reduction, such as improved nutrition and the treatment of diarrhoea.

With the commencement of the Expansion Phase and the influx of African Development Bank funds into the original Seqota *woredas*, the government also requested that we begin working on the rollout of high-impact interventions in a new region, Sidama, where stunting rates approach 50%. Throughout 2022 we worked closely with the programme delivery unit responsible for driving these interventions, which is funded by Big Win Philanthropy US.

The possibility of widespread undernutrition in Tigray stands in stark contrast to the other successes of the Seqota Declaration. Following the peace agreement between the federal government and the Tigray People's Liberation Front, the federal government began the process of reengaging with Tigray's regional Seqota Declaration programme delivery unit. At Big Win, we remain committed to supporting the reduction of stunting and malnutrition in Tigray as opportunities become available.

In addition to various process indicators, we have commissioned Johns Hopkins University to perform a new Lives Saved Tool (LiST) analysis in 2023. The results will help Big Win and the government show if they are on track towards meeting their bold and ambitious goal of eliminating stunting in Ethiopia by 2030.

Growth monitoring and promotion (GMP) coverage across five regions in 2022



Holistic early childhood development services for every child in Addis Ababa

Children participating in a learning-through-play activity

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

The mayor's signature **Future Hope of Addis Ababa Early Childhood Development Program** aims to ensure that all young children in Addis are developmentally on track in health, learning, and psychosocial wellbeing by 2030. To achieve this goal, the Addis Ababa City Administration is implementing a comprehensive, integrated, multisectoral programme to ensure that every child survives and thrives to fulfil their full potential, while providing intensified support to children in 330,000 vulnerable households.

The city recognises that delivering on these objectives requires the establishment of an effective early childhood development system that leverages the primary role of families in the lives of young children; has strong leadership; coordinates policy direction throughout the City Administration; and uses collaborative and inclusive approaches to forge strong links within and across sectors. We have partnered with the City Administration since 2019, supporting the inception and design of an impactful, efficient system that meets these criteria. In 2022, the programme hit an inflection point and achieved several major milestones.

In February 2022, the City Administration released the findings of a baseline report funded by Big Win Philanthropy US and coordinated by our team. The report showed that approximately 1 in 8 children under three in Addis Ababa (13.5%) were off-track for reaching key developmental milestones – more than double the number in an international sample of same-age children receiving high levels of maternal education and household stimulation (5%). Concerningly, more than two-thirds of children did not have access to any story or picture books at home, and less than 20% of children had caregivers who had engaged in stimulating activities with them during the past three days. The baseline report also found that children from vulnerable households were falling behind their non-vulnerable peers in school readiness.

The baseline study highlighted key issues that need to be addressed to support the development of young children in Addis Ababa. Hence, the City Administration developed a multi-year costed implementation plan focused on the most cost-efficient, high-impact interventions. The costing analysis was supported by a South African firm, Cornerstone Economic Research, also funded by Big Win Philanthropy US.

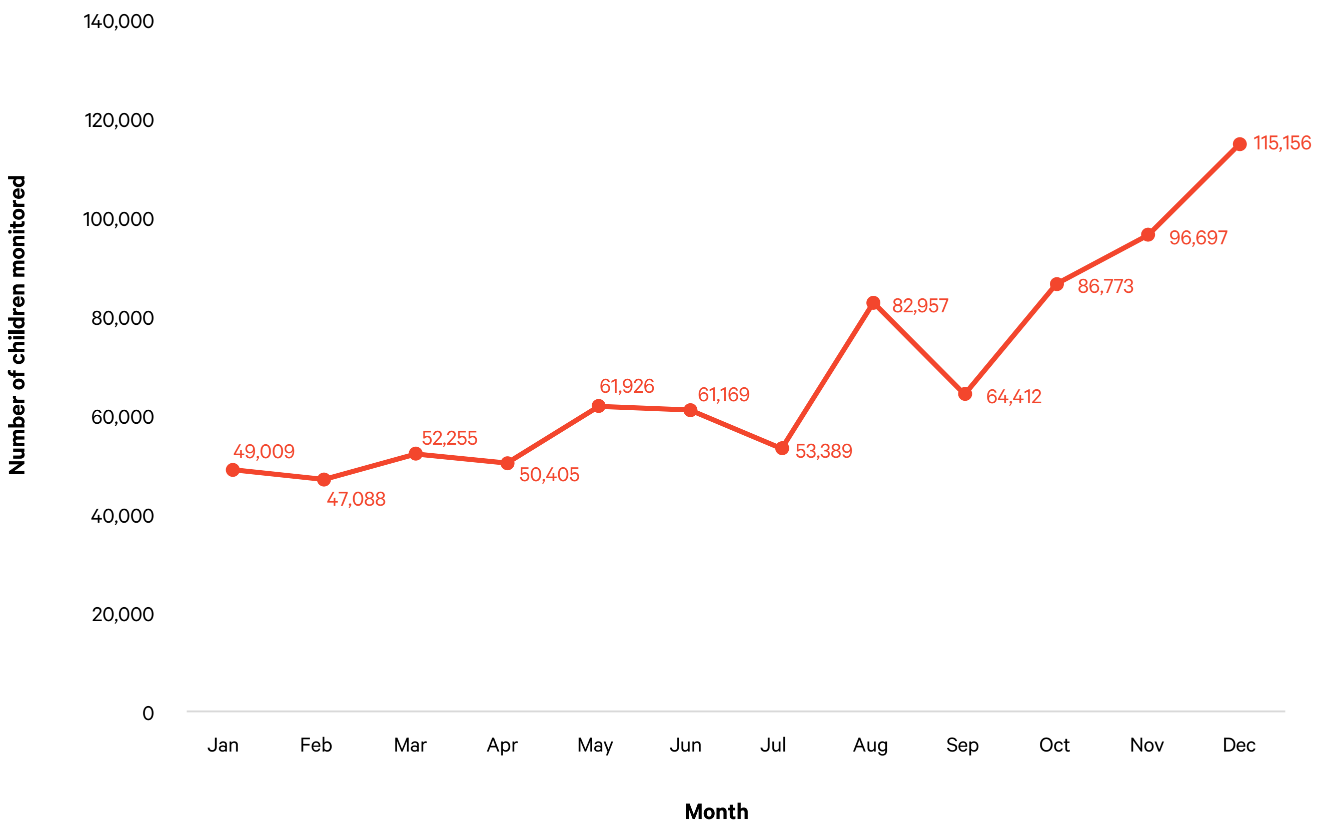
This implementation plan, completed in late 2022, outlined six key strategic initiatives that will form the initial basis of the Future Hope of Addis programme: the provision of parental coaching, health, and social support services; the establishment of community-run early childhood development centres; the establishment of daycare centres; the expansion of equitable access to quality preschools; the promotion of learning through play in a child-friendly environment; and the establishment of a Centre of Innovation and Learning to build a sustainable early childhood development sector in Ethiopia.

The Mayor of Addis Ababa has renewed her dedication to improving early childhood development services across the city as one of her legacy goals, and she made several bold commitments in furtherance of that promise in 2022. These included commitments to recruit and deploy 5,000 new salaried early childhood development workers to conduct regular household visits and provide parental coaching for caregivers; to create playgrounds on every block across the city (nearly 12,000 playgrounds); and to implement play-based learning in all existing pre-primary schools.

As the programme has grown, the City Administration has taken significant steps to enhance cross-sectoral programme management and coordination. With funding and technical assistance from Big Win Philanthropy US and technical support from the Charity, the city established a Strategic Program Management Office (SPMO), which leads the coordination and management of early childhood development implementation across sectors and levels of government. The SPMO has already succeeded in restructuring the governance of the programme to ensure sub-cities and *woredas* (districts) are included and held accountable for meeting the city's ambitious early childhood development targets. The SPMO has also enabled informed decision-making by city leaders and facilitated prompt problem solving and course correction, when required, including by developing standards and quality measures to support the improvement of service delivery.

Over the course of the year, the programme made significant progress towards its goal of promoting nurturing care and early stimulation of children by caregivers, as recommended by the baseline study and the costing report. By the end of 2022, 50% of health centres in Addis Ababa successfully integrated early childhood development interventions across all touch points in their service provision; over 567,000 children were assessed for developmental milestones in health centres; and family health teams visited 98,000 households and provided parental coaching.

Number of children under five years of age monitored for developmental milestones in Addis Ababa in 2022



The city also made the game-changing decision to start recruiting, training, and deploying 5,000 salaried full-time early childhood development workers to provide quality parental coaching through regular household visits. These workers will complement the work of family health teams and social workers. With support from Big Win Philanthropy US and Bernard van Leer Foundation, and direct coordination by the Charity, the City Administration's Health Bureau and Technical and Vocational Education and Training Commission co-created a curriculum and training programme for these workers that is being rolled out at scale. By December 2022, 1,497 of the targeted 5,000 workers had been recruited and identified for training.

In addition, the city made progress towards its goal of integrating age-appropriate, play-based learning in all existing pre-primary schools. By the end of 2022, the Education Bureau had trained 5,008 pre-primary teachers and 600 supervisors in public schools to deploy the new standards. The Bureau also began to implement training for pre-primary teachers in private schools.

Addis Ababa's leadership realises that institutions will be necessary to promote and sustain the city's ambitious early childhood development goals and to share the learnings from the programme throughout Ethiopia, the region, and the continent. In that regard, the City Administration's cabinet developed and passed a regulation establishing a new Centre for Innovation and Learning in October, 2022. The city also earmarked a site to host the Centre, identified a suitable building, and has completed the process of transferring that building to the Centre. With the support of the Charity's team and funding from Big Win Philanthropy US, in November 2022 the city began work on a strategy to guide the core functions and operations of the Centre. The Charity has committed to being the Centre's inaugural co-funder.

The Future Hope of Addis is the first large-scale programme initiated by any government in sub-Saharan Africa that adopts a comprehensive, multisectoral approach to delivering early childhood development services for children and caregivers. Over the course of 2022, the programme set strong foundations for success, which – with the Charity's full backing and support – will be built upon over the coming year.

Creating 20 million quality jobs for young people

A young farmer harvests avocados in Oromia National Regional State

In 2018, H.E. Prime Minister Abiy Ahmed sought the renewal of Big Win Philanthropy's partnership with the government of Ethiopia to spur youth employment. With a rapidly growing number of young people entering the workforce, the country had an urgent need to ensure that they could find meaningful and fulfilling work. Ethiopia's national roadmap therefore aimed to create 20 million quality jobs between 2021 and 2030. The Prime Minister prioritised the country's two largest regions – Oromia and Amhara National Regional States – as the focus of Big Win's renewed efforts.

In 2019, Big Win commissioned PEMANDU Associates to support the two regions to identify game-changing sectors, sub-sectors and investments for job creation. As an entry point, the governments of Amhara and Oromia decided to revitalise stalled projects and remove barriers to the private sector's efforts to expand businesses and create jobs. PEMANDU's engagements included synthesising available evidence, organising cabinet workshops, and defining critical cross-sectoral pathways that could lead to impact.

With the transformative goal of creating 5 million jobs between 2021 and 2025, the two regions identified the following key levers through the PEMANDU engagement:

1. Transforming the agricultural value chains of poultry, oilseeds, wheat, coffee, avocado, and other key crops.
2. Revamping and implementing mega-tourism development projects.
3. Improving the investment climate and ease of doing of business by removing roadblocks.
4. Establishing strong performance management systems including a Job Enablement and Data Interoperability (JEDI) platform at the federal level, and programme delivery units and job creation labs at the regional level.

To further the regions' ambitions, Big Win Philanthropy US funds, and the Charity coordinates, programme delivery units in the Amhara and Oromia regional presidents' offices that are charged with delivering on these key levers and priorities.

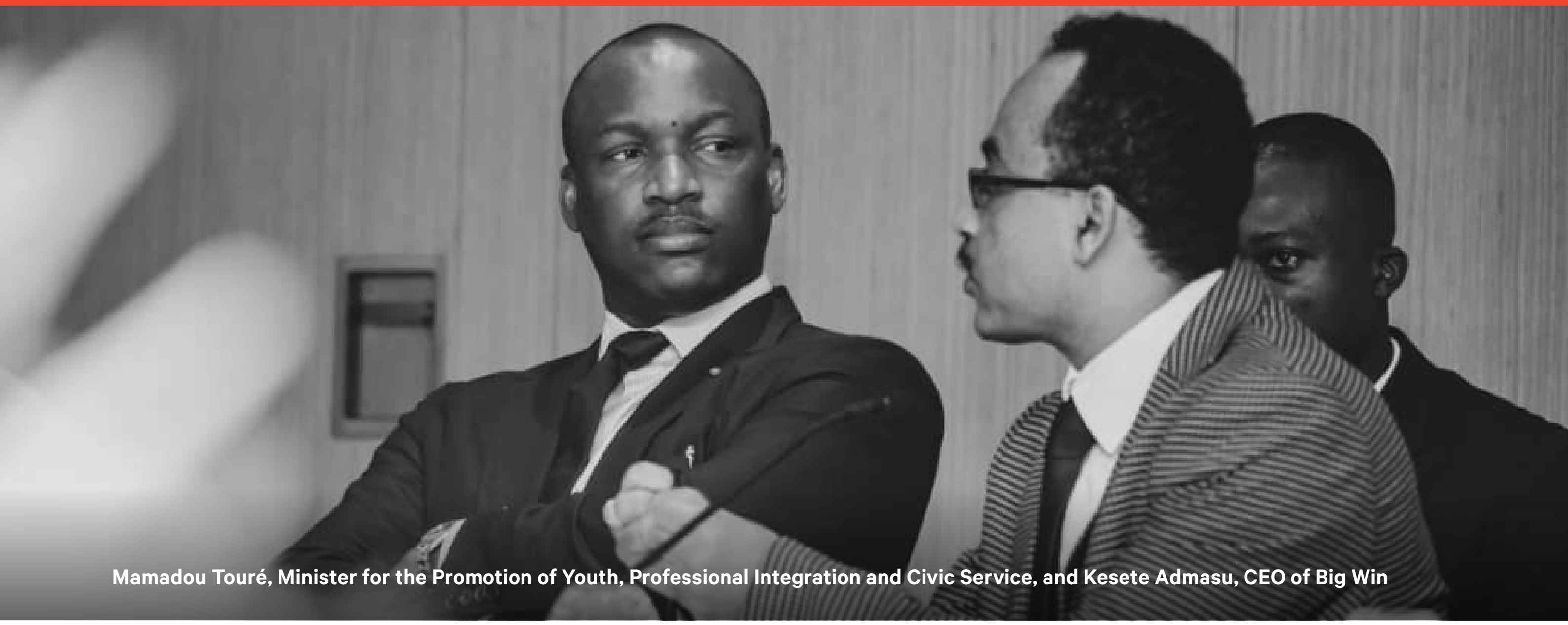
Oromia has seen perhaps the most remarkable results, reporting over one million jobs created, primarily through agricultural value chain transformation. Avocados are now a major export crop in a region that did not grow them five years ago, and enormous increases in wheat production meant Ethiopia did not need to import wheat in 2022 – a hugely important development given the food crisis set off by the war in Ukraine. The Charity has brought teams of ministers from Burkina Faso, Côte d'Ivoire, Niger, Tanzania and Zambia to witness and learn from the tremendous progress in Oromia.

While developments have been more uneven in Amhara, a contract farming initiative organised by the programme delivery unit led to a 40% increase in the production of edible oil seeds. The Charity and Big Win US have commissioned technical support in both the edible oil seeds and poultry sectors that is helping the regional government build on these successes.

Finally, throughout 2022, we continued to support the Job Enablement and Data Interoperability platform (JEDI) funded by Big Win Philanthropy US, which digitally integrates 21 datasets to monitor job creation and the labour market. The JEDI platform aggregates and distils labour market data; generates insights; and validates data accuracy by triangulating data sources to inform evidence-based policy decisions at the Ministry of Labour and Skills. Compiling and visualising this labour market data allows the government to monitor employment rates in real time and to set policy accordingly – a necessary step if Ethiopia is to meet its ambitious job creation goals.

Côte d’Ivoire

Creating over three million quality jobs by 2025



Mamadou Touré, Minister for the Promotion of Youth, Professional Integration and Civic Service, and Kesete Admasu, CEO of Big Win

Côte d’Ivoire has a youth employment and economic growth strategy that seeks to create 3.4 million quality jobs for young people by 2025. This strategy is anchored by the government’s territorialisation agenda, which aims to distribute economic opportunities to regions across the country. It also looks to harness the potential of the country’s growing youth population to transform the Ivorian economy.

In 2022, the Charity made a major three-year commitment to support the government’s efforts. The goal is to help the government accelerate its implementation of its territorialisation agenda in order to create 1 million quality jobs in three targeted districts – Abidjan, District des Lacs, and Yamoussoukro – which collectively make up 30 to 40% of the country’s total population.

To lay the groundwork for the launch of the initiative in November 2022, Big Win engaged extensively with key government leaders at the regional and national levels throughout the year. At the regional level, Big Win established relationships with the regional governments of Abidjan, District des Lacs, and Yamoussoukro. At the national level, the initiative is championed by H.E. Prime Minister Patrick Achi and led by the Hon. Mamadou Touré, the Minister for the Promotion of Youth, Professional Integration and Civic Service. In the process of developing the investment, Big Win engaged with key ministers from the Ministry of National Education and Literacy, the Ministry of Tourism, the Ministry of Employment and Social Protection, and the Ministry of Solidarity and Fighting Poverty. This helped to identify the value-add our investment will bring, established cross-sectoral collaboration, and strengthened high-level political commitment to the programme.

In 2022, we also began working with the government to close critical technical capacity gaps within the Ministry of Youth and to provide the minister with the support he needs to translate his vision into actionable tasks and deliverables. Recruitment began for two Big Win-funded experts who will sit within the minister’s office and work across the government to help drive the cross-sectoral implementation of the territorialisation strategy. One of Minister Touré’s key priorities is to reform the Youth Employment Agency, which is one of the ministry’s primary vehicles for finding jobs for young people. Big Win began the process of engaging and contracting a technical consultant selected by the ministry to overhaul the Youth Employment Agency’s strategic plan, implementation and delivery.

As Big Win’s support for the programme continues, additional areas of focus will include: revamping the government’s existing, fragmented monitoring and evaluation systems to bring them under one roof; closing coordination gaps between diverse stakeholders active in the youth employment space; optimising the pathways for integrating young people into technical and vocational training and public works programmes as a viable pathway for employment; and supporting the government to engage directly with young people and collect unfiltered feedback about their needs and priorities. Enormous resources have been made available to Côte d’Ivoire through multilateral financing agencies and from the Treasury, and if the Charity’s support can help ensure these funds are deployed in a coherent and consistent manner, there is truly the possibility of a big win.

Lagos State

Creating 1 million jobs in the tech sector by 2027

Lagos State Governor, Babajide Sanwo-Olu, LSETF Executive Secretary, Tejumola Abisoye, Big Win President and Chair, Jamie Cooper, Big Win CEO, Kesete Admasu, and Aliko Dangote Foundation Projects Director, Zakari Momodu, alongside the Lagos State Government cabinet members

In 2022, our Trustees approved our first programme in Nigeria, which is focused on youth employment in Lagos, the country's largest city. Nigeria is the most populous country in Africa and has a median age of just 17.2. Ensuring that Nigeria's young people have meaningful employment prospects will be critical to the country's growth and stability over the coming years.

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

The governor requested support from Big Win to put the state's youth-employment plan into action—and to leverage tech-sector growth to help achieve his broader goal of reducing the unemployment rate from 37.1% to a single digit. Over the initial grant period, interventions supported by Big Win are aimed at creating more than 50,000 quality jobs for young people in the tech sector—while paving the way to creating over 1 million jobs in five years.

The programme launched in July 2022 and focuses on four areas central to achieving the state government's job creation goal. First, Big Win is working with the Lagos State Employment Trust Fund (LSETF)—which is responsible for creating an enabling environment for job and wealth creation in the state—to close critical information gaps within the tech sector and to support evidence-driven decision-making. In 2022, we scoped out the focus areas for a rapid diagnostic assessment of the Lagos tech ecosystem. We also reviewed the existing tech ecosystem platform within LSETF to identify gaps and entry points to expand the scope of information captured.

Second, based on the findings of the diagnostic study and an assessment of the LSETF operating model, we will be supporting LSETF to improve the delivery of skills training and to facilitate young talent's access to training programmes. This includes helping LSETF to identify existing, high-impact tech talent training centres and to map and close their capacity gaps.

Third, we are working with LSETF to supplement and strengthen the 'Digital Cabinet' platform, an accountability dashboard put in place by the governor to track and monitor the progress of key government initiatives. We have committed to fund the design of a tech-sector employment module for the platform with actionable indicators and a dynamic, customised dashboard that can be used for both programming and decision-making.

Finally, Big Win is working with the government to enhance its implementation capacity. Since the launch of the programme in July 2022, we have provided key technical support to the office of the Executive Secretary of the LSETF, Tejumola Abisoye, to help the LSETF achieve its ambition to become a key player in driving the growth of micro, small, and medium-sized enterprises. Our support is geared towards building capacity within the LSETF and amongst the team supporting the Commissioner for Economic Planning and Budget. We are helping them to track progress against their targets and to collect and analyse data to support course correction, accountability, and resource mobilisation.

Rwanda

Building digital literacy for teachers and students

In 2022, the Charity and Big Win US entered into a new partnership with the government of Rwanda. The Rwanda Digital Literacy Programme aims to enable half a million young people to acquire digital skills for tech-enabled education and improved job prospects over a five-year period. The partnership is anchored on the government of Rwanda's vision to establish the country as a globally competitive knowledge-based economy. Driven by this vision, the Ministry of ICT and Innovation (MINICT), in collaboration with the Ministry of Education (MINEDUC) – under the leadership of the Hon. Minister Paula Ingabire and the Hon. Minister Gaspard Twagirayezu, respectively – partnered with Big Win Philanthropy in May 2022 to implement a digital skills training programme for students and teachers.

We initially made a one-year commitment to the programme, with the possibility of extending it to three years. Within the first year of implementation, the programme aims to impact a total of 90,000 people, by enabling 80,000 students to attain certification in digital literacy and ensuring 10,000 teachers are trained in digital skills and 21st century learning. These interventions are expected to strengthen the education workforce with improved skills for tech-enabled teaching and to support students to attain competency in digital skills for better learning and job prospects.

At the request of the Rwandan ministries, Digital Skills Foundation was contracted in December 2022 as a technical partner to provide implementation support to the government in the training of both teachers and students, working with the Rwanda Basic Education Board (REB) and the Rwanda TVET Board (RTB) to deliver the key programme activities.

Within 3 weeks of the programme's commencement, 200 'Master Trainers' had been trained and teacher inductions led by Master Trainers had commenced. At the end of the year, approximately 1,000 teachers had already been enrolled, with the remainder enrolled in 2023. Impressively, the dashboard on the Digital Skills Foundation training platform tracks programme implementation and informs monitoring support, giving the ministries the ability to chart progress in real time and course correct as necessary.

The programme was initially designed to be conducted within schools that have internet connectivity, which meant that teachers and students who accessed the training platform outside of the school premises incurred data costs. This situation limited teachers' participation and risked distracting them from their assigned tasks during the school day. To ensure the digital skills training programme did not have a negative effect on teachers' time on task, and to give teachers and students the flexibility to use the platform outside of the school environment, Digital Skills Foundation, with support from the MINICT, successfully negotiated an agreement with two major telecom providers (MTN and Airtel) to 'zero rate' the learning platform. The zero rating ensures teachers and students can undertake the courses on their own schedule and from any location without incurring data charges.

The Charity's team has worked closely with the participating agencies and Digital Skills Foundation as the trainings have been rolled out throughout 2022-23, setting the stage for the next phase of the partnership.

Ghana

Reforming primary education

A teacher instructs students in Ghana

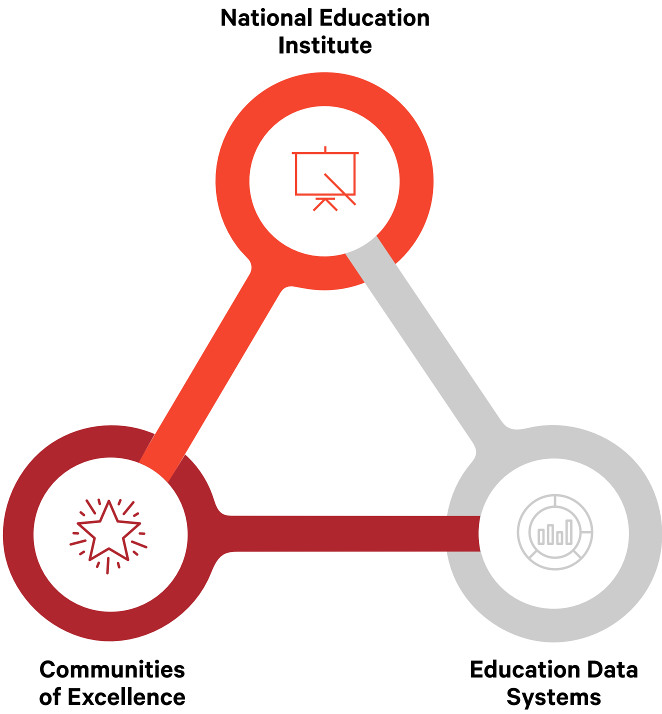
Ghana has a population of 30.8 million people, nearly 40% of whom are under 15 years old. Investments in education are crucial to equip Ghana's youth with the skills they need to succeed in the workforce—and to deliver a demographic dividend for the country.

The government of Ghana and Big Win Philanthropy partnered in 2019 to support the Ministry of Education's education reform agenda, which was geared towards improving learning outcomes. Prior to the reform, an Early Grade Reading Assessment conducted in 2015 revealed that only 2% or less of students assessed were able to read with fluency and comprehension. Big Win and Big Win Philanthropy US supported a baseline study at the outset of the Ministry's curriculum reform in 2019 and established benchmarks to assess the reform's impact going forward. The baseline study showed that 16.1% and 38.5% of pupils in Primary Four (aged ten) met the minimum competency in Maths and English, respectively. As in many developing countries, the pandemic and its associated school shutdowns further stymied learning, compounded disparities, and widened achievement gaps. The first National Standardised Test (NST) conducted for Primary Four pupils post-pandemic in December 2021 showed that only 24% were considered proficient in English.

To address these gaps, in 2022 the Ministry of Education embarked on a national initiative to enable three million children (75% of students) to attain proficiency in foundational learning through improved education service delivery and management by 2024. This will be achieved through streamlining and digitising data collection to promote learning accountability; targeting interventions to address learning loss; and leveraging school leadership to drive transformational learning in schools. The ministry approached Big Win to support these efforts, and in March 2022 the Charity and Big Win Philanthropy US agreed to a three-year extension of our grant.

The new grant will be used for three primary purposes. First, we are working with the ministry to revolutionise its education data systems to drive better learning outcomes. Second, we are supporting the ministry to establish Communities of Excellence to mobilise stakeholders and community leaders around interventions to drive better learning outcomes and address performance gaps. And third, we are helping the government to establish a National Education Leadership Institute (NELI) to build a cadre of education leaders with the skills to lead, manage, and transform educational institutions in Ghana.

Key pillars for phase three investment



Over the course of 2022, we achieved several key milestones.

We supported the government with its nationwide scale-up of a system to improve the accuracy, efficiency, and timeliness of data collection from the 27,000 primary schools across the country. In a sector where data management is largely paper-based, siloed, and characterised by poor quality and unreliable data, this has the potential to be truly transformative.

We also completed the development of a performance management dashboard, which brings together the data collected by all agencies involved in pre-tertiary education. The dashboard includes data visualisation, enabling leaders within the Ministry of Education to easily assess progress towards key targets and identify areas where course correction is required.

Alongside this work, we supported the Ghana Education Service to create a digital platform to support the rollout of Professional Learning Communities across all primary schools. These communities will help ensure that teachers can effectively implement the new curriculum that was created as part of the ministry's recent education reforms. The aim is to deploy this platform in all primary schools, reaching more than 200,000 teachers.

Separately from the data work, we partnered with the ministry to develop a strategy to operationalise the minister's Communities of Excellence programme, which seeks to build a network of highly literate communities across Ghana where every citizen is empowered to make a meaningful contribution to Ghana's socio-economic transformation agenda. The strategy, which focuses on educational equity, was developed through a collaborative process, fostering buy-in and alignment across all pre-tertiary agencies within the ministry. The aim is to implement the programme in 375 communities with 1,500 schools to help 460,000 students improve their foundational learning proficiency in literacy and numeracy.

Finally, we helped the ministry to develop the strategy for its new National Education Leadership Institute and to create a curriculum for the educators it will train. After consultations with the cabinet and the ministry, Big Win US contracted a firm, Ghana ASCD, to carry out a proof-of-concept for the institute. The goal is for an initial 500 education leaders to be trained through NELI, positively impacting education delivery for over 100,000 students in the schools they serve.

The African Development Bank

Banking on Nutrition and the Presidential Dialogue Group on Nutrition

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

Since 2016, Big Win Philanthropy has been working in partnership with the African Development Bank and the Aliko Dangote Foundation as part of the Banking on Nutrition partnership to drive stunting reduction across Africa. The partnership has gone through several distinct phases with significant success in embedding nutrition into the Bank's operations and allocating investments to nutrition-smart projects. The overall goal of the programme is to support the Bank to contribute to the reduction of the stunting burden in Africa by 40% by 2025. In 2022, Big Win US commissioned a mid-term review of the Bank's multisectoral nutrition action plan for achieving that goal. The mid-term review aimed to evaluate the Bank's progress on its nutrition agenda and to outline key course correction needed to meet the 2025 target. The review highlighted a dramatic increase in the approval of nutrition-smart projects by the Bank, showing an increase from a baseline of $0.49 billion in 2015 to $2.88 billion in 2022.

While these results are impressive, both the President of the African Development Bank, Dr Akinwumi A. Adesina, and Big Win believe that more needs to be done on the demand side to reduce stunting faster. In that vein, at the 2022 United Nations General Assembly, Dr Adesina, with support from Big Win, convened the inaugural Presidential Dialogue Group on Nutrition. After hearing a presentation from the Ethiopian Deputy Prime Minister and Minister of Health on the progress being made by Ethiopia's multisectoral Seqota Declaration initiative, six countries – the Democratic Republic of Congo, Madagascar, Malawi, Mozambique, Niger, and Tanzania – committed to accelerating stunting reduction under their presidents' leadership, including by selecting high-burden regions for multisectoral nutrition responses based on the Seqota Declaration model.

In addition to continuing to work with the Bank on Banking on Nutrition, we have committed to working with the Presidential Dialogue Group countries individually. After following up with the respective presidents at the US-Africa Leaders Summit in Washington, DC, we began engaging with the designated country focal points and have already begun substantive work in Tanzania.

Investment, financial, and governance matters

Financial review

At the end of the financial year the Charity had income of $769,343 (2021: $402,133,401). The 2021 figure included a $40,000,000 donation from the Founder, gift aid, and the full discounted value of a $360,000,000 grant (the "CIFF Grant") from the Children's Investment Fund Foundation UK ("CIFF UK"), which is being received in quarterly tranches over a five-year period. $72,000,000 in cash, representing four tranches, was received from CIFF UK in 2022. As additional CIFF Grant funds were received and transferred to the expendable endowment, total unrestricted funds (including $72,000,000 in CIFF Grant payments due within one year) decreased from $289,180,493 to $203,462,100, the expendable endowment increased from $164,030,085 to $214,221,147, and unrestricted cash at the bank and in hand increased to $1,879,273. Because interest rates have increased, the Charity has increased the discount rate on the balance of the CIFF Grant in preparing its accounts, which results in an accounting expenditure of $13,438,244.

Financially, the Charity's period of operating was defined by turmoil in the financial markets, which seriously impacted the performance of the Charity's expendable endowment. The Charity's losses during the year consisted almost entirely of unrealised losses on the Charity's investments. At the same time, the Charity continued to receive cash payments from the CIFF Grant and to deploy those resources. As a result, the Charity's assets in hand, and the size of its expendable endowment, increased significantly over the course of the year despite these investment losses.

The Charity's spending policy is based on 12 trailing quarters of net assets, which provides the Charity with the opportunity to carefully increase its spending to ensure strategic impact. Spending will continue to increase as the Charity's expendable endowment increases. Because of the uncertainty in the financial markets – which for much of the year meant that one or more tranches of the CIFF Grant might be deferred – the Charity was intentionally prudent about the pace at which it undertook new grant commitments during the year.

In 2022, costs of $17,034,816, including $13,438,244 attributable to the higher discount rate on the CIFF Grant balance and $3,596,572 in activities undertaken directly and support costs, were incurred relating to the Charity's activities (2021: $3,013,199). These costs include grants to the University of Cape Town, as well as the compensation of programme staff and leasing of office space. The Charity's programme staff directly support the charitable endeavours of the Charity's partners in addition to managing grants made by the Charity, often in parallel with grant support provided by Big Win Philanthropy US. The Charity also made several important new grant commitments, the first payments for which were made in 2023.

Costs in 2022 were below both the Charity's spending policy and below budget, largely because of the long lead time in developing new grants with governments pursuant to the Charity's unique model, which was particularly impacted by the suspension of travel and certain programme activities due to Covid-19 in 2020 and 2021. The Charity was also intentionally conservative in its spending, given the challenges in financial markets and the potential for deferred payments on the CIFF Grant that would occur if certain market indices decreased by more than 20% year over year. In 2022, the Charity began significant new partnerships in Lagos State, Côte d'Ivoire, and Rwanda, as well as with the African Development Bank's Presidential Dialogue Group on Nutrition, which will entail sizeable grant commitments going forward. Full details of the work supported by the Charity's expenditure and the new partnerships are contained in the relevant sections of this report. Because of investment performance, expenditure significantly exceeded income in 2022. For the year, the Charity's net loss was $35,501,045, including the revaluation of the CIFF Grant, but the Charity's expenditures remained reasonable in relation to its assets.

The Charity does not engage in fundraising and, other than the CIFF Grant, does not have additional pledges or promises of future external funding. The Charity expects to rely on the investment performance of its expendable endowment to fund its activities. As of the date of this report, investment performance in 2023 has significantly recovered and exceeds the losses incurred in 2022.

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

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

Review of investment activities

In 2022, the Charity's investments were managed by two outside investment managers (each an "OCIO"), Cambridge Associates and Truvvo Partners (which was acquired by Lazard Asset Management as of 1 January 2023). Cambridge Associates manage the investments in the Charity's expendable endowment that were received from TCI Fund Management Limited in December 2016. The funds received from the Founder and CIFF UK during 2021 and 2022 were placed under the management of Truvvo Partners.

The OCIOs invest the Charity's assets pursuant to an Investment Policy Statement crafted by the Charity's Investment Committee, and according to Investment

Management Agreements with each OCIO. The Charity's investment assets are held in custodial accounts at Northern Trust. The Charity had four separate custodial sub-accounts at Northern Trust: one for the funds received from TCI Fund Management, one for certain securities received from the Founder that will be sold over time (and that have been disposed of in full as of the date of this report), one for the remaining funds received from the Founder, and one for the funds received from CIFF UK.

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

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

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

For 2022, the Charity realised a net gain on its investments of $644,290 and received $683,406 in interest and $2,640 in dividends. Unrealised losses were $18,705,043.

For the year ending 31 December 2022, Cambridge Associates reported a return for the year, net of fees, of -14.7%, versus the policy benchmark of -10.6%. Cambridge Associates reported annualised returns since inception, net of fees, of 5.4%, versus 6.4% for the policy benchmark. Midway through 2022, the Charity engaged a new OCIO team at Cambridge Associates and began working with that team to reposition the portfolio. The Charity also worked with the new OCIO team to develop changes to the liquidity, benchmarking, and asset allocation provisions of the applicable Investment Policy Statement in order to better align the portfolio's management with the Charity's goals. The portfolio managed by Cambridge Associates has recovered significantly in 2023 as of the date of this report.

For the year ending 31 December 2022, Truvvo Partners reported a return for the year, net of fees, of -9.1%, beating its benchmark in all benchmarked asset classes. (Because the private equity and real asset components of the accounts managed by Truvvo Partners are in the early stages of construction, they are not yet benchmarked.) The Truvvo Partners portfolio benefited significantly from a tactical commitment to illiquid credit and from being overweight in hedge funds during a difficult year for public equities. Truvvo Partners has continued to deploy new funds received as part of the CIFF Grant. The portfolio managed by Truvvo Partners has also recovered significantly in 2023 and the marketable components continue to beat their benchmarks.

As of 31 December 2022, the Charity's Investment Policy Statement does not include making social or programme-related investments, but it does restrict investments in tobacco and petroleum extraction. The Charity's Investment Committee reviews this component of the Investment Policy Statement annually.

Key risks and uncertainties

For the first five years of its existence, litigation regarding the CIFF Grant presented the largest risk and uncertainty for the Charity. The Charity's risks and uncertainties are now significantly reduced, but if some or all of the CIFF Grant funds are not received, or if their receipt is delayed, it will materially impact the Charity's ability to deliver on its mission and programmes. CIFF UK can defer quarterly tranche payments if the MSCI World index is down by 20% over the trailing 12-month period, and for significant parts of 2022 the index breached that level. As of the date of this report, the Charity has received 11 of the 20 tranches of the CIFF Grant.

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

The Charity's expendable endowment is invested by outside investment managers, Cambridge Associates and Truvvo Partners, pursuant to an Investment Policy Statement adopted by the Trustees. There is a risk that the Charity's investments will not meet the benchmarks established by the Trustees or will produce negative returns, as was the case in 2022. The Charity has attempted to set its reserves policy and Investment Policy Statement to reasonably mitigate these risks. The Charity also engaged Truvvo Partners in 2021 as a second investment manager to diversify its investment management and to mitigate risk accordingly, and in 2022 the Charity engaged a new OCIO team within Cambridge Associates after an exhaustive search and interview process in order to obtain better performance. The Charity monitors liquidity within the expendable endowment across asset classes, and with reference to active risk, to ensure that its investment managers can make transfers from the expendable endowment to unrestricted funds on a quarterly basis in an amount sufficient to fund the Charity's budgeted charitable activities, even during substantial market declines.

In addition to funding risks, the Charity works significantly with governments and multilateral and international organisations in sub-Saharan Africa. Political conditions, changes of administration or policy, epidemics, US or UK sanctions regimes targeting governments, and geopolitical concerns could have a material adverse impact on the Charity's operations. The Covid-19 pandemic disrupted operations around the world, and while the Charity was less impacted than other organisations, many of its partners' initiatives were suspended or altered, especially in the education sector, and the risk of epidemics or pandemics remains present. The Charity works very significantly in Ethiopia, which recently faced an armed conflict in Tigray (where the Seqota Declaration team partially works), and which has endured other incidents of regional insecurity where Big Win has partnerships, notably in Oromia and Amhara. Countries such as Niger and Burkina Faso, where the Charity has spent considerable time developing initiatives, have experienced coups or attempted coups that have paused the Charity's potential activities. Elections present the risk of diverting governments' focus, and, depending on the results, of changing priorities. Inflation and macroeconomic factors present a persistent risk to the Charity's job creation efforts. The war in Ukraine, together with prolonged drought, threatens to cause food insecurity and other disruptions throughout Eastern Africa, which could impact all regional countries. As the Charity begins working in countries that are part of the Presidential Dialogue Group on Nutrition, insecure environments and weak fiscal controls are risks that must be addressed and mitigated squarely. These risks are endemic to the Charity's field of endeavour, although the Charity is concerned that civil strife and armed conflict are on the increase across the continent, which is also grappling with the impacts of climate change. Because the Charity believes that the human capital agenda and attaining the demographic dividend are the only realistic long-term solutions to these risks, including in unstable countries and regions, the Charity consistently reviews its policies and activities in an attempt to mitigate the endemic risks but does not seek to avoid them entirely.

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

The Charity's staff normally travel extensively, including to unstable areas of the world and locations where staff could be exposed to communicable diseases, accidents, insurrections, and other risks. The Charity has attempted to adopt policies and procedures to mitigate these risks, including by engaging in substantial pre-travel due diligence, or to address incidents if they occur. It also has insured itself against such risks.

The Charity has undertaken additional trainings regarding corruption, bribery, fraud, and related matters to mitigate the risk that the conduct of personnel or partners abroad could imperil the Charity's activities or reputation. Nonetheless, the Charity's operations and personnel remain at risk of disruption from accidents, disease, and security concerns encountered when its personnel are travelling abroad, and the Charity remains at risk that corruption or intentional misconduct by its partners will impact its operations.

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

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

Finally, the Charity is growing quickly as its assets and the demand for its services increase. There is a risk that the Charity will not be able to find the right personnel to support this growth, or that the Charity will not be able to locate the appropriate sources of technical advice for the issues about which its governmental partners seek assistance.

Going concern

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

Plans for future periods

In 2022, the Charity engaged two new staff, and as of the date of this report in 2023 it has engaged a Communications Director, a Research Fellow, a new Executive Assistant, and a Francophone Programme Director, and has recruited a new General Counsel / Deputy COO. The Charity intends to further recruit an additional Programme Director, a Senior Programme Director for Cities, a Data Lead, and an additional Research

Fellow to support its rapid growth. The Charity does not envision additional short-term hiring beyond these positions and intends to grow its staff slowly and to maintain a lean organisational structure that the Trustees and management believe will best serve the Charity's charitable goals. The Charity took new, larger offices in January 2023 to accommodate its growth.

In April 2022, the Trustees approved the Charity's Strategy 2.0 and its five-year target of directly and substantially contributing to improving 23.5 million lives. The Charity is currently working through the design of a monitoring framework to track its progress towards that goal and to hold itself accountable, as well as a spending policy tailored to the achievement of the strategic goal.

In addition to the new initiatives in Lagos State, Côte d'Ivoire, and Rwanda that began in 2022, the Charity has a large number of new programmes in development. Many of these build on the Charity's early childhood development work in Addis Ababa (regional early childhood development initiatives in Oromia, Amhara, and Dire Dawa in Ethiopia, as well as significant interest from cities and countries across the continent) and the Presidential Dialogue Group on Nutrition (programmes in Tanzania began in 2023).

Reserves policy

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

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

At the end of the reporting period, the Charity held $1,879,273 in unrestricted cash operating reserves in the bank and $214,221,147 in an expendable endowment fund. The Charity's OCIOs maintain sufficient short-term liquid assets in the expendable endowment to replenish cash reserves on a quarterly basis.

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

Structure and governance

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

Trustees

In April 2023, Ms. Cooper nominated, and the other Trustees voted to appoint, the Honourable Rosine Coulibaly-Sori as an additional Trustee. In April 2022, the Honourable Dzingai Mutumbuka began a leave of absence from the Board of Trustees. Otherwise, the Trustees of the Charity have remained the same.

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

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

Trustees generally meet twice annually in person and at additional times by teleconference. The Trustees met in person in Cambridge, Massachusetts, on 27-28 April 2022, and in London, England, on 2-3 December 2022, and met by teleconference in March 2022 and October 2022. The Trustees also have the ability to review and approve certain actions and initiatives by written consent.

President

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

Chief Executive Officer

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

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

Management

The day-to-day management of the Charity is carried out by the CEO and overseen by the President. The Chief Operating Officer (COO) reports directly to the CEO on operational matters and to the President and Chair on investment and governance matters. The rest of the staff reports to a management team comprised of the President, CEO, and COO. Programme teams typically report to a Programme Director, who reports to the CEO. Financial matters are overseen by the Finance Director, operations are overseen by an Operations Manager, and in 2022 legal and compliance matters were overseen by the Legal Director, all three of whom report to the COO (a new General Counsel will join the organisation in 2023).

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

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

Committees

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

Relationship to other charities

The Charity has a close working relationship with a United States charitable trust, the Children's Investment Fund Foundation operating as Big Win Philanthropy, which in September 2022 transitioned to corporate form under the name Big Win Philanthropy, Inc. (hereinafter referred to as "Big Win Philanthropy US"). There is no control relationship between the organisations, and they are legally independent of one another. While the two charities are not formally affiliated, Jamie Cooper has the power of appointment at both entities, they share certain Trustees and officers, and they cooperate on charitable endeavours. The Charity's operating policies and strategies are designed to make efficient use of the two charities' combined resources for maximum charitable impact.

An English charity, the Children's Investment Fund Foundation UK ("CIFF UK"), has made a sizeable expendable endowment grant to the Charity and began paying tranches of that expendable endowment grant in early 2021. Eleven of the twenty expected tranches have been paid as of the date of this report, with the remaining tranches to be paid over an additional 9 quarters. The Charity's Chair, Jamie Cooper, co-founded CIFF UK and remained a member and trustee of that charity until 2020, but since July 2015 she recused herself from its activities. Ms Cooper has resigned as a member and trustee of CIFF UK and its affiliates and subsidiaries. The relationship with CIFF UK does not impact the Charity's operating policies, except to the extent that the grant agreement between the Charity and CIFF UK restricts the use of funds received pursuant to that agreement to the improvement of the lives of children, young people, and families in need in developing countries or countries in crisis as set forth in the agreement.

Risk management and internal control

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Charity's investment managers are vital in ensuring the long-term income and resourcing of the Charity. In 2021, the Charity engaged an entirely woman-led investment team at Truvvo Partners to manage the biggest part of its endowment, and in 2022, the Charity brought on a new OCIO team at Cambridge Associates that the Charity feels is better aligned with its organisational goals and values.

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

The Trustees' Report was approved by the Trustees on 17 September 2023 and is signed on their behalf by:

Jamie Cooper
Trustee, President and Chair

Date: 17 September 2023

2

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

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

Opinion
We have audited the financial statements of Big Win Philanthropy (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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

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

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

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

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

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

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

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

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

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on pages 33 & 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

S Banerjee

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

Date: 19 September 2023

3 Financial Statements

3

Financial Statements

Statement of Financial Activities (including income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted funds $	Endowment funds $	Total 2022 $	Total 2021 $
Income from:					
Donations and legacies	2	83,297	-	83,297	42,717,488
Grant income	3	-	-	-	359,349,495
Investments & dividends	4	686,046	-	686,046	66,418
Total income		769,343	-	769,343	402,133,401
Expenditure on:					
Charitable activities	5	(17,034,816)	-	(17,034,816)	(3,013,199)
Investment management		-	(1,174,819)	(1,174,819)	(1,106,267)
Total expenditure		(17,034,816)	(1,174,819)	(18,209,635)	(4,119,466)
Net (loss) / gain on investments	13	-	(18,060,753)	(18,060,753)	12,051,807
Net (expenditure) / income		(16,265,473)	(19,235,572)	(35,501,045)	410,065,742
Transfers between funds	18	(69,426,634)	69,426,634	-	-
Other recognised losses		(26,286)	-	(26,286)	(78,827)
Net movement in funds		(85,718,393)	50,191,062	(35,527,331)	409,986,915
Reconciliation of funds:					
Total funds brought forward		289,180,493	164,030,085	453,210,578	43,223,663
Total funds carried forward	18	203,462,100	214,221,147	417,683,247	453,210,578

Balance Sheet
As at 31 December 2022

	Note	2022		2021	
		$	$	$	$
Fixed assets:					
Tangible assets	12		26,037		66,894
Investments	13		214,221,147		164,030,085
			214,247,184		164,096,979
Current assets:					
Debtors: due within one year	14	72,175,461		72,193,339	
Debtors: due after more than a year	15	129,911,251		215,349,495	
Cash at bank and in hand	21	1,879,273		1,963,776	
		203,965,985		289,506,610	
Liabilities:					
Creditors: amounts falling due within one year	16	529,922		393,011	
Net current assets			203,436,063		289,113,599
Total net assets			417,683,247		453,210,578
The funds of the Charity:					
Unrestricted funds	18		203,462,100		289,180,493
Expendable endowment funds	18		214,221,147		164,030,085
Total Charity funds			417,683,247		453,210,578

The financial statements on pages 39 to 51 were approved by the Board of Trustees on 17 September 2023 and authorised for issue.

Jamie A Cooper

Jamie Cooper
Chair of Trustees

Big Win Philanthropy
Company Registration Number 09595920
Charity Number 1162036

Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 $	2022 $	2021 $	2021 $
Cash generated from operating activities	20		67,516,124		110,667,812
Cash flows from investing activities:					
Purchase of fixed assets	12	(8,572)		(16,641)	
Purchase of fixed asset investments	13	(55,550,460)		(124,831,202)	
Sale of fixed asset investments	13	6,853,671		26,425,466	
Transfer of cash (to) / from investments	13	(19,555,026)		(10,716,377)	
Dividend from investment		2,640		65,726	
Interest received		683,406		692	
Interest paid		-		(32,086)	
Net cash (used in) / generated from investing activities			(67,574,341)		109,104,422
(Decrease) / increase in cash and cash equivalents in the year			(58,217)		1,563,390
Total cash and cash equivalents at the beginning of the year			1,963,776		479,213
Effect of foreign exchange rate changes			(26,286)		(78,827)
Total cash and cash equivalents at the end of the year	19		1,879,273		1,963,776

Legal and Administrative Information

1. Accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixtures and fittings	20.00% straight line
Computer equipment	33.33% straight line

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Critical judgements – valuation of donated services
The charitable company makes an estimate of the value of management services provided by the Children's Investment Fund Foundation trading as Big Win Philanthropy, a charitable trust formed under the laws of New York, USA, and its successor, Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as income in kind. The estimate is based on information provided by the donor.

2. Donations

	Total 2022 $	Total 2021 $
Income in kind	83,297	79,576
Donations	-	42,637,912
	83,297	42,717,488

3. Grant income

	Total 2022 $	Total 2021 $
CIFF Grant	-	359,349,495
	-	359,349,495

4. Investments

	Total 2022 $	Total 2021 $
Dividends	2,640	65,726
interest	683,406	692
	686,046	66,418

5. Analysis of expenditure on charitable activities

Activities undertaken directly	Total 2022 $	Total 2021 $
Staffing	1,499,671	1,398,589
Other direct costs	1,536,496	1,212,700
Interest on discounted long-term grant income	13,438,244	-
	16,474,411	2,611,289
Support costs (note 6)	560,405	401,910
	17,034,816	3,013,199

6. Analysis of support costs

		Unrestricted
	Total 2022 $	Total 2021 $
Governance (see below for analysis)	92,237	175,602
Staffing	290,605	1,790
Other (rent and operations, etc.)	177,563	224,518
Total	560,405	401,910

Governance costs are made up of:	Total 2022 $	Total 2021 $
Audit fee (including VAT)	32,455	30,040
Consultancy fee	1,170	-
Legal and professional fees	-	76,134
Cost of services provided by Big Win Philanthropy US	41,648	39,788
Other governance costs	16,964	29,640
	92,237	175,602

7. Net income for the period

This is stated after charging / (crediting):	Total 2022 $	Total 2021 $
Depreciation (note 12)	49,035	38,871
Auditor's remuneration (including VAT)	32,455	30,040
Interest on discounted long-term grant income	13,438,244	-
Foreign exchange losses	26,286	78,827

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

Staff costs were as follows:	Total 2022 $	Total 2021 $
Salaries and wages	1,536,386	1,201,724
Social security costs	204,858	156,603
Pension costs	39,123	30,482
Other staff costs	23,878	11,570
	1,804,245	1,400,379

Higher paid employees were paid in the following bands:	2022 No.	2021 No.
$80,001 - $100,000	-	1
$140,001 - $150,000	1	-
$150,001 - $160,000	1	1
$180,001 - $190,000	3	-
$190,001 - $200,000	-	1
$480,001 - $490,000	1	1

Key management personnel are Trustees, Chief Executive Officer (CEO), and Chief Operating Officer (COO). Key management personnel received total remuneration of $618,001 during the year ended 31 December 2022 (2021: $646,628). The total remuneration includes salaries, employer pension contribution and employer social security.

The COO did not receive any benefits from the Charity during the year ended 31 December 2022 (2021: $Nil). The value of the COO's costs donated by Children's Investment Fund Foundation trading as Big Win Philanthropy US and its successor Big Win Philanthropy, Inc., was $83,297 (2021: $79,576) as disclosed in note 2.

The Charity's Trustees (including the President and Chair) were not paid and did not receive any benefits from employment with the Charity in the year (2021: Nil). The Trustees were reimbursed for expenses during the year amounting to $72 (2021: $Nil) for travel and accommodation to Board meetings. Other costs associated with Board meetings were paid directly by the Charity. No Trustee received payment for professional or other services supplied to the Charity (2021: Nil).

9. Staff numbers

There were 8 employees at the year end (2021: 7). The average number of employees (head count based on number of staff employed) during the accounting period was as follows:

	2022 No.	2021 No.
All activities	8	7

10. Related party transactions

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

The related party transactions for 2022 and the prior year are as follows:

i. Management services covering activities of the COO valued at $83,297 (2021: $79,576) was provided by Big Win Philanthropy US, a charitable trust formed under the laws of New York, USA and its successor Big Win Philanthropy, Inc., a Delaware not-for-profit corporation. This is accounted for as income in kind.

11. Taxation

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

12. Tangible fixed assets

	Fixtures & fittings $	Computer equipment $	Total $
Cost			
At 1 January 2022	170,712	44,944	215,656
Additions during the year	-	8,572	8,572
Disposals	(146,683)	(25,730)	(172,413)
At 31 December 2022	24,029	27,786	51,815
Depreciation			
At 1 January 2022	116,529	32,233	148,762
Charge for the year	43,632	5,403	49,035
Eliminated on disposal	(146,683)	(25,336)	(172,019)
At 31 December 2022	13,478	12,300	25,778
Net book value			
At 31 December 2022	10,551	15,486	26,037
At 1 January 2022	54,183	12,711	66,894

13. Fixed asset investments

Movement in fixed asset investments	2022 $	2021 $
Market value brought forward at 1 January	164,030,085	42,856,165
Additions to investments at cost	55,550,460	124,831,202
Disposals and paydowns	(6,853,671)	(26,425,466)
Cash movement	19,466,209	(636,867)
(Losses) / gains on investments	(18,060,753)	12,051,807
Other movements	88,817	11,353,244
Market value as at 31 December	214,221,147	164,030,085
Historic cost	213,618,468	144,722,364
Investments at fair value comprised:		
Listed and non-listed investments	214,221,147	164,030,085

Fixed Asset Investments represents the Charity's Expendable Endowment Fund (see Note 18).

14. Debtors: due within one year

	2022 $	2021 $
Prepayments	55,602	63,859
Other debtors	72,119,859	72,129,480
	72,175,461	72,193,339

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

15. Debtors: due after more than one year

	2022 $	2021 $
Other debtors	129,911,251	215,349,495
	129,911,251	215,349,495

As at 31 December 2022, $144,000,000 (2021: $216,000,000) was due from CIFF UK undiscounted terms in more than a year, but when discounted to present value at 3.85% (2021: 0.1%), the value of the debt is $129,911,251 (2021: $215,349,495).

16. Creditors: amounts falling due within one year

	2022 $	2021 $
Trade creditors	38,181	9,693
Other taxation and social security	72,565	54,083
Accruals	419,176	236,662
Other creditors	-	92,573
	529,922	393,011

Included in other creditors are grant commitments of $Nil (2021: $90,557)

17. Financial instruments

Carrying amount of financial assets	2022 $	2021 $
Debt instruments measured at amortised cost	72,119,859	72,129,480
Instruments measured at fair value through net income	214,221,147	164,030,085
Carrying amount of financial liabilities		
Measured at amortised cost	457,357	338,928

18. Movements in funds

	At the start of the year $	Incoming resources $	Outgoing resources $	Transfers $	Gains and (losses) $	At the end of the year $
Current year						
Total unrestricted funds	289,180,493	769,343	(17,034,816)	(69,426,634)	(26,286)	203,462,100
Expendable Endowment Fund	164,030,085	-	(1,174,819)	69,426,634	(18,060,753)	214,221,147
Total funds	453,210,578	769,343	(18,209,635)	-	(18,087,039)	417,683,247
Prior year						
Total unrestricted funds	367,498	402,133,401	(3,013,199)	(110,228,380)	(78,827)	289,180,493
Expendable Endowment Fund	42,856,165	-	(1,106,267)	110,228,380	12,051,807	164,030,085
Total funds	43,223,663	402,133,401	(4,119,466)	-	11,972,980	453,210,578

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

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

19. Analysis of net assets between funds

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

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

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

	2022 $	2021 $
Net (expenditure) / income for the reporting period	(35,501,045)	410,065,742
Depreciation charges	49,035	38,871
Investment income	(683,406)	(692)
Dividend income	(2,640)	(65,726)
Interest expense	13,438,244	32,086
Loss on asset disposal	394	1,176
Losses / (gains) on investments	18,060,753	(12,051,807)
Decrease / (increase) in debtors	72,017,878	(287,393,254)
Increase in creditors	136,911	41,416
Net cash generated from operating activities	67,516,124	110,667,812

21. Analysis of net funds

Cash and cash equivalents:	At 31 December 2021 $	Cash flows $	At 31 December 2022 $
Cash	1,963,776	(84,503)	1,879,273

22. Pension costs

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

	2022 $	2021 $
Contributions payable by the Charity	39,123	30,482
	39,123	30,482

23. Operating lease

The company has taken out a five-year lease for its office space starting 23 February 2018. At 31 December 2022 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2022 $	2021 $
Amounts due within one year	23,459	165,343
Amounts due in two and five years	1,245	28,081
	24,704	193,424

Lease payments recognised as expenses total $166,664 (2021: $165,467).

24. Analysis of grants

Analysis	Grant funding of activities $
University of Cape Town	578,120
Lagos State Employment Trust Fund	71,141

25. Events after the reporting period

Subsequent to the cessation of hostilities agreement between the Tigray People's Liberation Front and the Federal Government of Ethiopia, the Charity's activities have resumed in all regions of Ethiopia except Tigray. A July 2023 coup in Niger put on hold for the time being the extensive preparatory work the Charity was doing with the President of Niger and his government on agricultural value chain transformation and nutrition (as part of the Presidential Dialogue Group on Nutrition).

In January 2023, the Charity entered into a five-year lease for new, larger offices on Cavendish Place in London, which will increase the Charity's office costs going forward.

As of the date of this report, the Charity has received an additional three tranches ($54 million) of payments under the CIFF Grant in 2023.

Big Win Philanthropy
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bigwin.org

Company Registration Number 09595920
Charity Number 1162036