



# Learning for Action

2022 Annual Report



“The most fulfilling part of working with AMP as a leader is watching participants attend the sessions and grow—participants who were just like me, broken and torn emotionally. They join the youth empowerment sessions and gain their self-love back.”

**Participant and youth leader of our grantee partner  
Adonis Musathi Project, South Africa**

ADONIS MUSATHI PROJECT, SOUTH AFRICA

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PHOTOGRAPHER: ALYSSA PEEK



## A Letter From Our President and CEO

It was another hugely impactful year. The invasion of Ukraine continued to devastate that country and have massive ramifications for the region and the world. Financial markets teetered. COVID-19 shape shifted and proved its strength.

In the face of global upheaval, EMpower as an organisation continued to learn, adapt, and evolve. And we helped to further strengthen local communities that are confronting varied challenges head on. Better understanding the new realities our partners face and bringing people together was a key priority this past year. We held many diverse gatherings—both in-person and virtual—for our partners to share their struggles and wins, discuss strategies, and find support.



Learning has always been at EMpower's axis. It is in our DNA to continuously listen to the voices of those we partner with: young people and local organisations in the countries where we work. And we adapt our programmes and priorities according to what we hear.

This past year was no different. It was in many ways even more important than in the past: our partners found themselves in extremely difficult contexts, and there was much to glean from others' experiences. There is strength in sharing, and we wanted to ensure our partners had the opportunity to learn from each other. Ultimately, we sought to strategise on how best to move our work forward and upward.

We hosted a convening on adolescent mental health in South Africa—a growing priority there, and globally. I was thrilled to attend and learn about our partners' pioneering strategies to improve the mental health of young people in resource-constrained settings. And with travel restrictions lifted, I was able to visit India and Southeast Asia later in the year. I met with grantee partners, girl leaders, colleagues, and supporters—all with insights on pandemic-inflected realities that help root our work in what is most relevant and needed.

Reflecting on current global challenges, I'm confident that we have much to learn from each other. During the last few years, EMpower has honed its approach, heeding the advice of young people and our grantee partners. We remain, now and always, committed to continuous learning and to putting this knowledge into action.

Thank you for travelling with us on this journey.

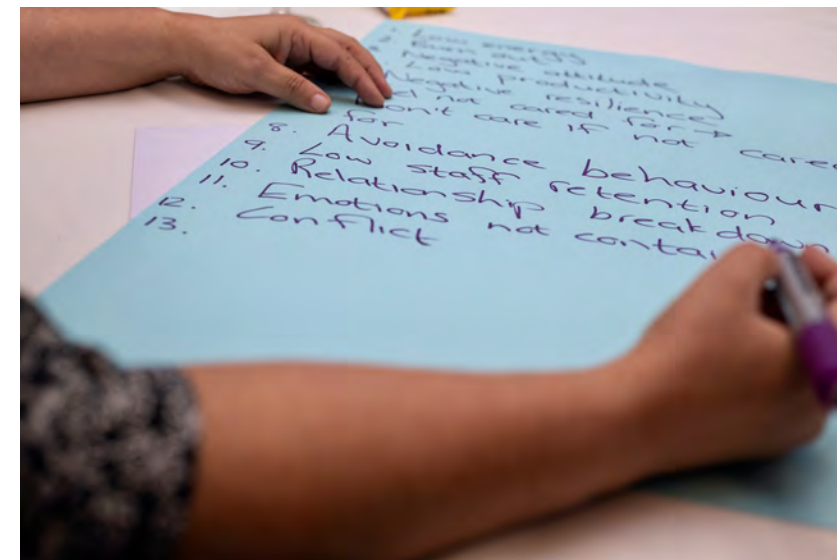
Onward!

Cynthia Steele



# Coming Together to Advance Adolescent Mental Health in South Africa

“There is so much stigma attached to even saying I’m not feeling good,” explained a programme manager at Children’s Radio Foundation, one of our grantee partners in South Africa. “If I say that I’m not feeling well, it’s a red flag for you that I am weak. And in our communities, you can’t be weak.” In South Africa—a country still reeling from the effects of Apartheid, and where rates of poverty and unemployment are persistently high—adolescents face many challenges to their mental health and well-being.



In April 2022, EMpower hosted a learning convening on mental health programmes for young people in the country. Forty people from 14 organisations from Cape Town and Johannesburg communities attended this engaging three-day meeting. Building on earlier research that we had conducted, the event featured interactive discussions among grantee partners and other organisations that address adolescent mental health in South Africa—with an eye to sharing strategies and mobilising efforts.

While COVID heightened young people’s traumas and anxieties, EMpower’s focus on mental health in South Africa began well before, in 2015. We recognised that many programmes were helping young people cope with everyday violence and poverty-related stresses and made the strategic decision to invest more intentionally in helping young people achieve positive life outcomes by strengthening their resilience in the face of such hardships.



Marginalised young people in South Africa have limited access to mental health care, but local organisations are developing relevant and innovative approaches to bridge this gap and meet their needs. Many of these programmes are designed and delivered by young people themselves.

At the convening, grantee partners and young people learned from each other how to strengthen their work. They presented the creative approaches they have developed and shared their experiences, methodologies, tools, and practices. The process centred young people, and they designed and led some sessions.

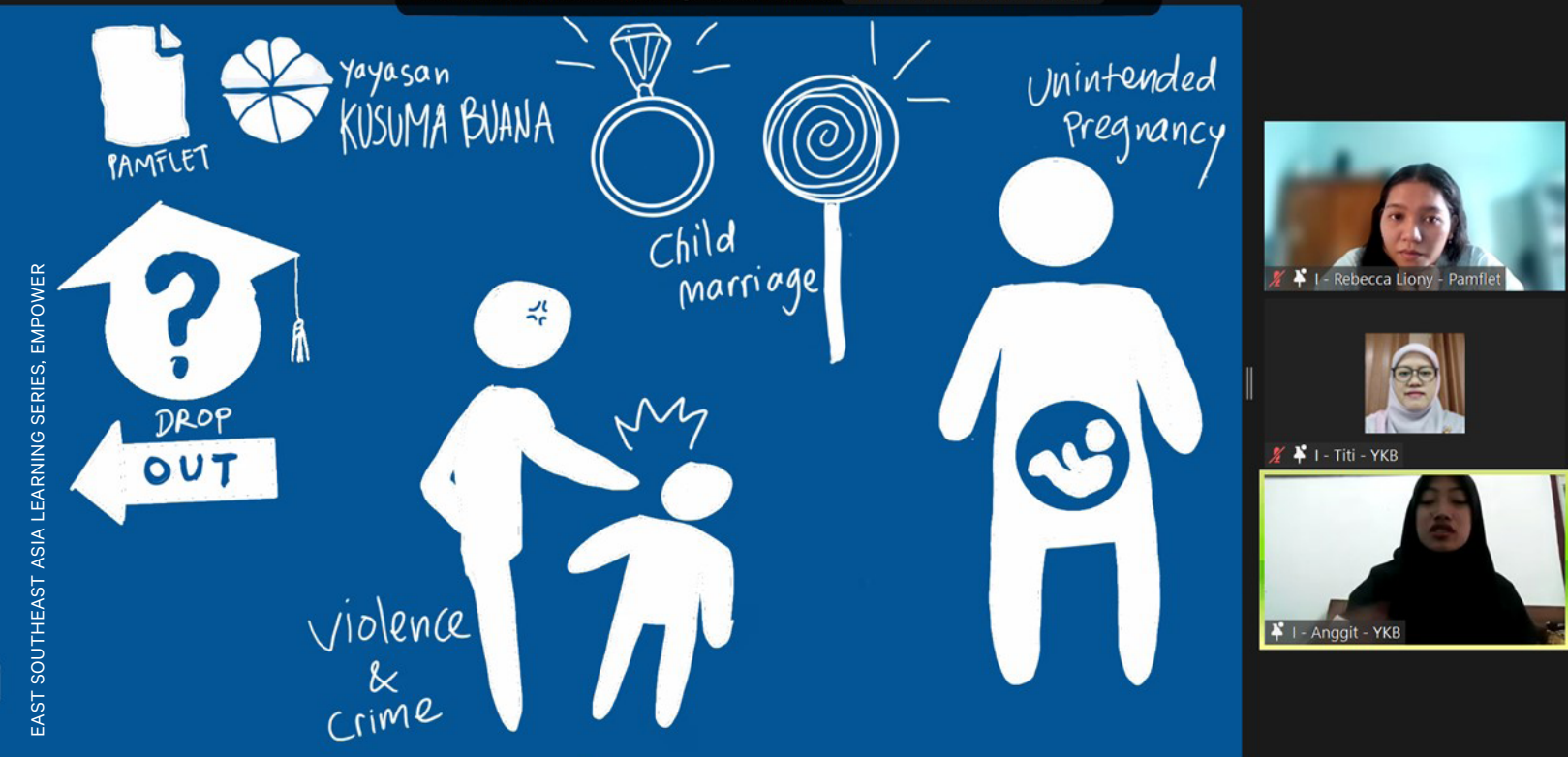
Participants identified strategies—such as helping young people to understand and name their emotions and how to regulate them—which have been effective both in the short- and long-term. Many commented on how helpful it was to gather and learn from others that do mental health programming for adolescents and to share ideas and strategies. They were especially pleased to hear from young people themselves. “I came here expecting to hear the voices of NGOs, but what I heard was the voices of children and youth,” said one attendee.

The participants highlighted that whole and varied programmes are important; one specific intervention is not the solution. And they also underscored the significance of building trust with young people in these programmes to ensure their basic needs—such as safety and nutrition—are met.

Improving mental health care for young South Africans is vital. We are building on this momentum and advancing the ideas and suggestions made by the participants. We are releasing a report “Heeding the Call: Insights from Young People and Organisations to Advance Adolescent Mental Health in South Africa,” which offers specific recommendations for other organisations and funders. In South Africa—and globally—adolescent mental health is, and should be, an urgent priority. We hope and anticipate the learning we fostered this past year will inform and energise those leading this work.

**“Working with young people and all the various grantee partners to put together this event taught us so much about their creativity and resilience. Continuing these conversations is not only brave, but necessary.”**

**Deborah Diedericks,**  
Programme Officer, South Africa



# Collaborative Online Learning in Asia: New Strategies For New Times

COVID-19 forced many of us to meet virtually rather than in person this past year, especially in East Asia, which had extended lockdowns. But our ties with our grantee partners, and among the partners themselves, only grew stronger—despite extraordinary challenges.

The pandemic disrupted regular programming and caused all of our partners to make significant shifts in the way they worked. To identify how best we could support them, the EMpower Hong Kong Programme Team conducted a survey of our partners in East and Southeast Asia on the impact of COVID-19 and followed up with a series of virtual focus group discussions. This deep listening surfaced

their four most pressing needs where EMpower could help: alternatives to face-to-face learning, mental health support, fundraising, and post-pandemic job pathways, in light of new economic realities and labor force dynamics.

In response, our East and Southeast Asia Programme Team led separate online learning series on the first three topics through the first half of 2022, and the fourth is currently underway. Importantly, our grantee partners were in the driver’s seat for all of these, and having our partners’ leadership, participation, and perspectives proved essential to their success.

It was an enriching year. During the online series on non-face-to-face learning, our partners discovered and applied a huge diversity of virtual facilitation techniques and approaches. They became passionate explorers in digital education and experts on cooperative learning.

The series on mental well-being allowed participants to not only improve how they address mental health among youth in their programmes, but to reflect on their own self-care and staff well-being. And, the sessions enhanced their own emotional intelligence.

Our online series on fundraising brought together representatives from 14 organisations, who came up with concrete strategies to raise funds for their vital work during economically trying times.

All three series supported our partners in coping with current realities and most shared that they were very satisfied with the sessions. We launched a Phase 2 of this initiative, which will draw on our partners’ enthusiasm to continue this collaboration and cover topics like visual facilitation and blended learning.

EMpower’s support this past year was about much more than making grants. We helped to strengthen our partners’ collective impact. We’re excited to continue this deep, joint learning—building stronger organisations that can offer more effective programmes for marginalised young people.

“I learned how to be a more adaptive youth worker as well as how to approach young people in a more sensitive way.”

—Grantee partner participant in the mental well-being series

# From the Rugby Field to the Classroom

## How One Partner's Learnings from the Community Guides its Approach

Though a recent grantee partner of EMpower's, UmRio has always had deep ties to the community in which it works. British Brazilian Robert Malengreau launched the organisation in 2013 with colleagues from Oxford University Rugby Club, aiming to use the sport to get kids off the streets and away from the violent drug gangs that had a hold in some of Rio's toughest favelas. Over time—and by talking to young people, local education leaders, and others—they began to see how much more they could do. Rugby, not traditionally played in Brazil, could be the entry point to getting young people to stay in school and eventually improve their prospects for a better life. Participating in the sport can be powerful for those who feel alienated from others—boosting their sense of self-worth, enhancing their life skills, and equipping them to succeed in the classroom.

Over the years, UmRio increased its focus on education—partnering with the local public school. And collecting data was always a big part of their joint approach. Over the last several years, they have measured improvements in school retention and students' abilities in subjects like Portuguese, English, and math. To manage and rebound from the COVID-19 pandemic, these assessments and regular communication with the community became crucial.

UmRio conducted surveys at the end of 2021, which did not paint a positive picture for education in the area. Brazil experienced one of the longest periods of school closure in the world. In the favela where UmRio operates, only 15% of students participated in remote classes during the pandemic. UmRio's analysis indicated that school dropout rates and truancy in the region would remain high and continue in 2022. In speaking with young people, they found their mental



After UmRio's interventions, 80% of students are back in school.



health was also suffering. With the economy in free-fall, young people felt even more financial and domestic burdens, which made it more likely they would abandon their studies.

In response, UmRio decided to serve its youth in a more holistic way and reshaped its programme. In 2022, they expanded their in-person activities, while maintaining their remote platforms. They recognised that, most of all, young people needed more interaction and to rebuild their relationship with school and learning. UmRio also began offering more social support services, like home visits and mental health counselling, to address the trauma and abuse many young people had experienced. This is now an important pillar of their work.

By listening to young people, parents, educators, and others, UmRio has been able to evolve and better meet the needs of those who used to go unheard. Their programmes are even more inclusive of girls. Thus far, they have inspired more than 2000 young people to stay in school, and they are expanding and working with other school districts. They have affirmed that partnership and shared understanding is essential, on the rugby field and off.



## Celebrating 10 Years of Girl Power

In India, girls seldom have safe spaces to find support and camaraderie, use their voices, build their self-esteem, and develop leadership skills. In 2012, EMpower created such a space, establishing the first Adolescent Girls Learning Community in Mumbai. Anchored in the principles of girls' agency and collective action, the Learning Community nurtured and empowered girls as leaders. We established a second Adolescent Girls Learning Community in Delhi in 2017 and a third this past year in Rajasthan. Thus far, 2000 girls have participated in the programme. The model is being replicated, adapted, and scaled up in other countries by CARE and other organisations.

We believe that girls are the experts in their lives and capable of being changemakers in their communities. Through the Learning Community, we

fostered learning among them—with the girls finding both their individual and collective power in the process.

The Learning Community is a vibrant group comprised of grantee partner organisations, mentors, and girls. Each Learning Community is coordinated by a local partner: Vacha Trust in Mumbai and YP Foundation in Delhi, and EMpower provides funding, thought partnership, and guidance.

Adolescent girls identify the priority issues they and other girls face and are trained and supported to discover approaches to tackle them. The girls design, lead, and implement community interventions and activities, speaking out in their local environments. The Learning Community provides the opportunity for mentorship and networking—where ideas are shared and tested, and organisations and individuals feel supported.

“Today I can stand proudly and say that I am a girl and equal to boys.”

—Adolescent Girl Learning Community participant

Many of their ideas have been actualised and had real effect. In Mumbai, girls were often not allowed to walk by themselves, play on playgrounds, or be out in public due to traditional gender norms and safety concerns. To challenge this, girl leaders from the Learning Community held rallies, street plays, and protests. They held meetings with families and leaders in their neighbourhoods. They called for improved sanitation, and access to playgrounds and other safe spaces. This activism was vital for the girls: Vacha staff noted that leading these activities helped to increase the girls' self-esteem. And they were successful in spurring change. There are now better community toilets in their neighbourhoods, and they can access sanitary pads more easily. They also succeeded in setting up street libraries and can play on the local playgrounds.

We recently released a Girls and Gender Strategy that crystallises much of our learning from this initiative. Our analysis of the programme reveals that the longer the girls participate, the better able they are to develop their individual agency. Years later, the Learning Community has been shown to be powerful in unleashing and amplifying the voices of girls and providing a platform for them to lift themselves and others.



# Where We Work

**PROGRAMME AREAS:**

- Latin America
- Africa
- Turkey & Russia
- Asia

**EMPOWER OFFICES:**

- ✦ New York
- ✦ London
- ✦ Hong Kong
- ✦ Singapore
- ✦ Delhi

**IN-COUNTRY PROGRAMME EXPERTISE:**

- Turkey
- South Africa
- Mexico
- Sierra Leone
- Nigeria
- Argentina



# Our Impact

## FY2022

- In FY22, EMpower awarded **\$6.4 million** in **125** grants.
- Our work directly affected the lives of more than **75,000** young people and **8,200** adults.
- We touched the lives of over **650,000** people.

## Cumulative

- Since its inception in 2000, EMpower has awarded more than **\$47 million** in grants to almost **350** organisations.
- Our work has directly impacted the lives of more than **940,000** youth and indirectly impacted the lives of more than **3.4 million** people.

# Highlights from FY2022

As economic crisis and war and conflict rocked the world—EMpower weathered the storm and continued to expand and build our influence. And as the effects of COVID continued to reverberate, we provided more flexible funding to our grantee partners than ever before.

- We were once again honoured by Charity Navigator's highest **4-star rating**.
- We increased our grantmaking by **58%** from last year, awarding **\$6.4 million** in grants.
- Our total programme services increased by over **50%** to **\$9.2 million**.
- We launched our Circle Portfolio, funding smaller organisations led by individuals with experience in the communities they serve. We issued seven grants in this portfolio, totalling **\$175,000**.
- We continued our **10-year partnership** with Citi's e for education campaign.



# Partnering for Results

EMpower brings smart money to power smart solutions with and for young people in emerging markets. We channel the powerful resources and know-how of the financial and philanthropic sectors toward better, faster, bolder investing. Examples of our major partners in FY22 include:

ARISAIG PARTNERS



Citi e for education™



We are extremely grateful to the following partners for their gracious pro bono support:

Linklaters



“Your support has been a game changer for us. You not only provide critical, long-term funding, but challenge us to aim higher and deeper with our impact, supporting us along the way. You and your team have a deep understanding of the sector and we appreciate the guidance, learnings, opportunities to connect with your other grantee partners together with your caring approach. It’s a real partnership that we deeply value.”

Fiona Nott, CEO, The Women’s Foundation, Hong Kong

**LATIN AMERICA**

**Argentina**

Fundación Cimientos  
 EMPUJAR-Fundación Pleroma  
 Chicas en Tecnología  
 Enseña por Argentina

**Brazil**

Associação ChildrensAid (Onda Solidaria)  
 Instituto Precisa Ser/Vai na Web  
 Cidadania, Estudos, Pesquisas, Informação e  
 Ação (CEPIA)  
 UmRio  
 Abraco Campeao

**Colombia**

Centro de Educación e Investigación para  
 el Desarrollo Comunitario Urbano y Rural  
 (CEDECUR)  
 Fundacion Alvaralice  
 Fundacion Tiempo de Juego (TJ)  
 Asociación Colombiana de Egreso de  
 Protección (ASCEP)  
 Poderosas

**Mexico**

Género y Desarrollo A.C.  
 Jóvenes Constructores de la Comunidad (JCC)  
 Proeducación I.A.P  
 Melel Xojobal A.C.  
 Solidaridad Internacional Kanda, A.C. (SiKanda)

**Peru**

Asociación Kusi Kawsay (KK)  
 Centro de Promoción y Defensa de los  
 Derechos Sexuales y Reproductivos  
 (PROMSEX)  
 Alternativa  
 Centro Yanapanakusun (Yana)  
 Asociación Pukllasunchis  
 Asociacion Minga Peru

**AFRICA**

**Ghana**

Net-Organisation for Youth Empowerment and  
 Development (NOYED-Ghana)  
 NORSAAC  
 Urban Agriculture Network  
 Songtaba - Women's Rights Coalition  
 One Love Sisters  
 Network of Women in Growth (NEWIG)

**Nigeria**

Africa Queer Youth Initiative (Legally Africa  
 Quest Youth Initiative)  
 HACEY

**South Africa**

School of Hard Knocks  
 Khululeka Grief Support  
 Children Radio Foundation  
 The Sozo Foundation Trust  
 Adonis Musati Project  
 Ikamva Labantwana Bethu  
 BRAVE (Rock Girls)  
 United Through Sport  
 Mamelani Projects  
 Aspire2Gro  
 Usapho Foundation  
 dlalanathi  
 Fight with Insight  
 Lefika La Phodiso  
 Mudita Foundation  
 Waves for Change  
 Earthchild project  
 Pride Shelter Trust

**INDIA**

Equal Community Foundation  
 Sadbhavana Trust  
 Jan Sahas Social Development Society

Antarang Foundation  
 Chintan Environmental Research and Action  
 Group  
 Karm Marg Charitable Society  
 Medha Learning Foundation  
 Saath Charitable Trust  
 Chehak Trust (Sahyog)  
 The YP Foundation  
 New Resolution India (Bright Future)  
 CYDA - Centre for Youth Development and  
 Activities  
 Ibtada  
 PUKAR (Partners for Urban Knowledge, Action  
 and Research)  
 Pragatee Foundation (Enabling Leadership)  
 OSCAR Foundation  
 Nirantar  
 Digital Empowerment Foundation (DEF)  
 Sol's Assessment and Remedial Center (Sol's  
 ARC)  
 Unnati ISEC  
 Azad Foundation  
 Swechha We For Change Foundation (Swechha)

**EAST & SOUTHEAST ASIA**

**China / Hong Kong**

Yunnan Peili Youth Development Center  
 Hong Kong Unison  
 The Women's Foundation Limited  
 Teach Unlimited Foundation Limited  
 Teen's Key - Young Women's Development  
 Network Limited  
 The Zubin Mahtani Gidumal Foundation Limited

**Indonesia**

Yayasan Ekoturisme Indonesia (East Bali  
 Poverty Project)  
 Yayasan Hidung Merah (Red Nose Foundation)  
 Yayasan Kusuma Buana

Perkumpulan Pamflet Generasi  
 ROLE Foundation  
 Lensa Masyarakat Nusantara (Photovoices  
 International)

**Philippines**

Roots of Health, Inc.  
 Virlanie Foundation, Inc.  
 Bahay Tuluyan Foundation, Inc.  
 Passerelles Numeriques Philippines Foundation, Inc.

**Vietnam**

VANGO (Vietnamese American Non-Governmental  
 Organization Network)  
 Kidspire Vietnam  
 Research for Education and Career Help Institute  
 (REACH)  
 WeGrow Education Vietnam

**RUSSIA**

Galaxy Fund  
 Raoul Foundation  
 ANNA - Centre for the Prevention of Violence

**TURKEY**

Genc Hayat Vakfi (Youth Lives Foundation)  
 Maya Foundation  
 EGED/Egitimde Gorme Engelliler Derneği  
 (Association for Visual Impairment in Education)  
 Suna ve İnan Kırış Vakfı (SVİKV) Suna's Girls  
 Cinsel Şiddetle Mücadele Derneği (CSMD)  
 ICHILD Turkey  
 Konusmamız Gerek (We Need to Talk)  
 Sulukule Gonulluler Derneği (Sulukule Volunteers  
 Association)  
 Koy Okullari Degisim Agi Derneği (KODA-Village  
 Schools Change Network Association)

At EMapower, we have staff located around the world, bringing rich diversity and relevant know-how.



**Staff**

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Larry Bloom, Chief Financial Officer  
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 Kayla Kohlenberg, Development Manager, Initiatives and Events  
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**ARGENTINA**

Deborah Schmulewitz, Consultant for Argentina

\* AS OF APRIL 2023

EMpower’s Boards of Directors in New York, London, Hong Kong, and Singapore are fierce champions of our work, bringing passion, acumen and financial resources to advance our mission and goals.

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 Kristin Ceva, Payden & Rygel  
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**SINGAPORE COMMITTEE**

Maddy Foo  
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 Aleem Jivraj  
 E.G. Morse  
 Avon Neo

“EMpower doesn’t just hand money over and say, ‘good luck with that.’ I love the longer-term commitment EMpower makes to its grantee partners, which really encourages institutional development and evolution.”

**Reggie Dodge**, member of EMpower’s UK Board of Directors

\* AS OF APRIL 2023

Our generous underwriters currently cover 100% of our management, general, and fundraising expenses.



**Underwriters**

**UNITED STATES**

- Murtaza Ahmed, Chiltern Street Capital
- Argentem Creek Partners
- Eric Baurmeister
- Frank Carroll
- Eric Dannheim
- James Donald, Lazard Asset Management
- Carlos Fernandez-Aller, BAML
- Keith Gardner
- Tim Jensen
- Liquidity Finance
- Payden & Rygel
- Jim Valone
- VR Capital

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- Marc Balston
- James Banghart, J.P. Morgan
- Pierre-Yves Bateau, Didier Lambert, Zsolt Papp, J.P. Morgan Asset Management
- Jonathan Bayliss
- BBVA
- Cape Ann Asset Management
- Citigroup
- Andrew Curran
- EMSO
- Sam Finkelstein, Goldman Sachs Asset Management

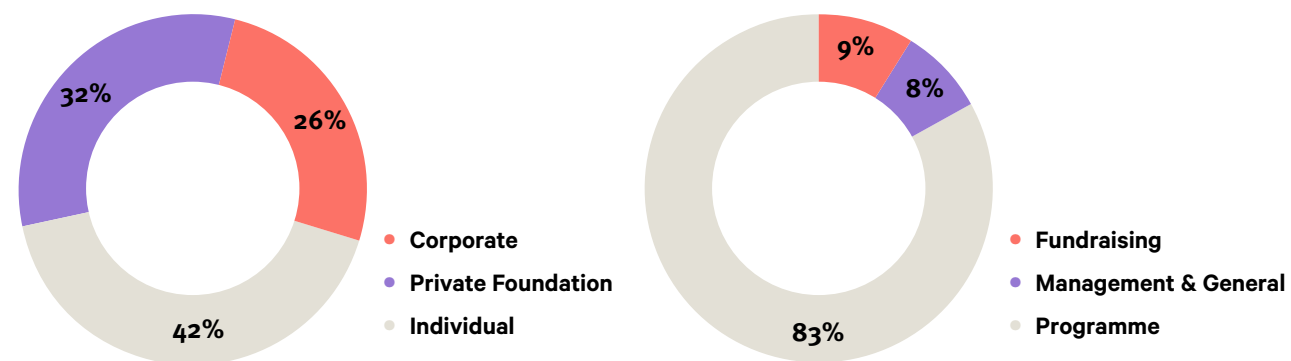
- Gemcorp Capital LLP
- Stephen Jefferies and Edward Franklin, J.P. Morgan
- Devan Kaloo, Aberdeen Asset Management
- Adeel Khan, Barclays
- Legal and General
- Liquidity Finance LLP
- Jeremy Llewelyn
- MarketAxess
- Nick Riley, BlueCrest
- Kunal Shah, Goldman Sachs
- Spinnaker Capital
- Ozan Tarman and Ram Nayak, Deutsche Bank

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- Sandeep Gupta, Broad Peak Investment Advisors
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- Richard Johnston
- Nicholas and Jessica Koh
- Modular Asset Management
- E.G. and Kristin Morse
- Patrik Sandin and Aasha Pai
- Susee Tang Gough
- Värde Partners

\* AS OF APRIL 2023

### FY22: Funding Breakdown by Sources and Uses



#### SOURCES—IN USD

	US	UK	HK	Total	
Corporate	1,285,191	686,483	536,367	2,508,367	26%
Individual	913,108	2,418,482	660,010	3,991,600	42%
Private Foundation	2,157,974	865,240	12,877	3,036,091	32%
<b>TOTAL</b>	<b>4,356,273</b>	<b>3,970,205</b>	<b>1,209,254</b>	<b>9,049,579</b>	<b>100%</b>

#### USES—IN USD

Fundraising	971,897	8.8%
Management	896,008	8.1%
Programme	9,211,635	83.1%
<b>TOTAL</b>	<b>11,079,635</b>	<b>100%</b>



EAST BALI POVERTY PROJECT, INDONESIA



## FY2022: Global Consolidating Financial Statements

### STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2022—TRANSLATED TO USD

	US	UK	HK	Total FY '22	Total FY '21
<b>Assets</b>					
Cash and Cash Equivalents	4,733,021	3,283,641	1,306,755	9,323,417	10,151,042
Pledges Receivable & Accounts Due fr Affiliates	487,365	220,507	355,949	1,063,821	1,678,668
Prepaid Expenses	68,174	4,412	5,197	77,783	79,179
Net Plant, Property, and Equipment	15,292	3,937	6,749	25,978	18,392
Security Deposit	37,222	-	5,025	42,247	30,392
<b>Total Assets</b>	<b>5,341,074</b>	<b>3,512,497</b>	<b>1,679,675</b>	<b>10,533,246</b>	<b>11,957,673</b>
<b>Liabilities</b>					
Accounts Payable and Accrued Expenses	210,568	118,280	137,030	465,878	842,602
Grants Payable	2,163,120	1,456,825	535,835	4,155,780	3,314,375
<b>Total Liabilities</b>	<b>2,373,386</b>	<b>1,575,105</b>	<b>672,865</b>	<b>4,621,658</b>	<b>4,156,977</b>
<b>Net Assets</b>					
Unrestricted Operating Funds	2,663,602	1,523,518	1,006,810	5,193,930	5,969,664
Temporarily Restricted	303,784	413,874	-	717,658	1,831,032
<b>Total Net Assets</b>	<b>2,967,386</b>	<b>1,937,392</b>	<b>1,006,810</b>	<b>5,911,588</b>	<b>7,800,696</b>
<b>Total Liabilities and Net Assets</b>	<b>5,341,075</b>	<b>3,512,497</b>	<b>1,679,675</b>	<b>10,533,246</b>	<b>11,957,673</b>

## FY2022: Global Consolidating Financial Statements

### STATEMENT OF ACTIVITIES YEAR ENDED 30 JUNE 2022—TRANSLATED TO USD

	US	UK	HK	Total FY '22	Total FY '21
<b>Contributions, Support and Revenues</b>					
Contributions	3,577,947	2,406,190	1,197,646	7,181,455	7,071,087
Event Income	785,267	1,569,101	-	2,354,368	1,531,880
Less: Direct Event Expenses	(127,152)	(95,180)	-	(222,332)	(6,938)
Donated Services	-	-	-	-	-
Foreign Currency Gain (Loss)	(4,422)	(104,821)	(19,830)	(129,073)	124,223
Interest & Misc. Income	704	159	5,242	6,105	329,327
<b>Total Contributions, Support and Revenues</b>	<b>4,232,344</b>	<b>3,775,449</b>	<b>1,182,730</b>	<b>9,190,523</b>	<b>9,049,579</b>
<b>Expenses</b>					
Programme Services	3,964,179	3,688,625	1,558,831	9,211,635	6,113,411
Supporting Services:					
Management and General	361,524	217,948	316,556	896,028	825,933
Fundraising	465,679	341,955	164,243	971,877	838,328
<b>Total Expenses</b>	<b>4,791,382</b>	<b>4,248,528</b>	<b>2,039,630</b>	<b>11,079,540</b>	<b>7,777,672</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(559,038)</b>	<b>(473,079)</b>	<b>(856,900)</b>	<b>(1,889,017)</b>	<b>1,271,907</b>
Net Assets, Beginning of Year	3,526,424	2,410,471	1,863,710	7,800,605	6,528,789
<b>Net Assets, End of Year</b>	<b>2,967,386</b>	<b>1,937,392</b>	<b>1,006,810</b>	<b>5,911,588</b>	<b>7,800,696</b>





“Some might say EMpower is not a radical organisation. When I see what I call the juxtaposition —when the emerging markets financial sector works with EMpower and sits, trusts, and listens to young people—that’s radical. Even though there’s not a neon sign, it’s the quiet work of radicalism.”

**Michael Hirschhorn**, member of EMpower’s US Board of Directors



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