

THE CHILDREN'S  
INVESTMENT FUND  
FOUNDATION



# The story so far



# The Children's Investment Fund Foundation: *The story so far*

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# Letter from the Chief Executive

I write our latest Activities Report letter with extreme optimism about where the Children's Investment Fund Foundation (CIFF) is now positioned and the change we aim to deliver for children. CIFF has a clear vision, built a superb team and is moving deliberately to operationalise its strategy.

CIFF's current strategy for children was developed throughout 2008 and began implementation in earnest in 2009. With an overarching devotion to high impact funding for children, there are now three central tenets to CIFF's approach. The first is clarity around success – articulating clearly the impacts we seek overall and precision around how individual grants provide a highly strategic path to these. The second is the explicit use of data – guiding CIFF's investments based on facts about where the most salient opportunities for children exist, establishing explicit programme targets premised on existing evidence or a sound hypothesis and measuring ongoing progress towards these objectives and ultimate success with reliable data. The third is active learning and adaptation of strategy within each programme, as well as within CIFF, to better optimise impact.

Most of the programmes highlighted on CIFF's website as part of our previous Activities Report reflect what CIFF internally refers to as our "first wave learning" grants. While we view these commitments as having been central to informing CIFF's current approach, and we are proud of the changes we have been able to affect for children through them, we also recognise that many of these would not qualify as the "Big Wins" CIFF aims to drive forward today.

Some of the major steps CIFF has taken to bring the new strategy into place include:

- Agreeing with the Board of Trustees the tangible child outcomes CIFF prioritises in its aim to "improve the lives of children," as stated in the mission. These are now captured in CIFF's Priority Impact Areas.
- Researching three initial Priority Impact Areas and identifying the associated challenges, most compelling bottlenecks and opportunities, and geographic focus to achieving gains within these, overlaying these findings with our assessment of CIFF's strengths to deliver change on these, and prioritising staff time in pursuing new investments accordingly. Our initial three "landscape analyses" are posted on CIFF's website.
- Ensuring the centrality of measurable targets and the collection of key performance indicators and data to all new investments.
- Engaging with all grantees to ensure resources are sufficiently allocated to the key determinants of success, and that where evidence indicates performance could be improved, the necessary management decisions or a re-engineering of the programme plan is executed.
- Exiting from grants where data indicates that the proposed aims of the grant cannot be achieved, and where we cannot make a compelling investment case to move forward.

- Giving substantially greater priority to developing and using CIFF staff to deliver the leverage we aim to generate with each grant.
- Establishing and integrating performance management tools within CIFF. These will soon be shared on CIFF's website, including our assessment of how our portfolio of investments is faring.

CIFF recognises that our approach is a substantial divergence from the norm of development funding. The truth is that implementing this strategy is proving exciting, challenging and, often, uncomfortable. We recognise many outside the organisation are skeptical that a donor can successfully marry the acumen and discipline of the private sector with the best thinking and evidence of what works in development.

Some grantees have fully embraced the impact-driven approach to programming. They have found the support of CIFF's portfolio managers in identifying the most critical aspects for focus within the challenge of scaling complex programmes, and support in course correcting, exhilarating – particularly when it results in tangibly greater impact. Others have struggled with CIFF's adamancy around setting demonstrable child outcome targets, the insistence on measuring progress towards these and the constant pressure to use the evidence to re-design and address programmatic shortcomings. Many of these organisations contend that success can be more efficiently equated to the quality implementation of a cohort of activities, a premise CIFF challenges.

CIFF now holds the obligation to demonstrate that our strategy will in fact deliver consistent high returns for children, and that we can report on these in concrete terms such as decreased child and maternal mortality, reduced stunting, and improved numbers of children that can read and perform the basic arithmetic functions.



Our hope is that CIFF's journey will be useful for all who aim to make development more impactful. CIFF's Special Initiative in Climate Change also gives us a direct opportunity to test whether the approach is broadly applicable. We expect the road to be full of bumps along the way and for there to be many iterations and adaptations as we learn how best to execute CIFF's strategy. We wholly believe that we will get there but, right, wrong or uncertain, our promise and commitment is to share transparently our experiences and key lessons learned on this journey.

**Jamie Cooper-Hohn, CEO**  
The Children's Investment Fund Foundation

# Our Mission, Our Impact

**“To demonstrably improve the lives of children living in poverty in developing countries by achieving large-scale and sustainable impact”**

CIFF invests in and engages with partners who can deliver meaningful change in key child outcomes, and who are committed to a constant process of learning and adaptation.

While CIFF's programmes are ambitious and global, we primarily concentrate our efforts in Sub-Saharan Africa and India.



## Investing for impact

For CIFF, the key to any potential partnership opportunity is impact. We support programmes that produce the following outcomes:

- **A profound improvement in the well-being of children**
- **Benefits to a large number of children**
- **Impact extending well beyond the direct investment of the funded initiative**

## Engaged for Impact

CIFF's distinct approach as an engaged and evaluative funder ensures programmes are on track to deliver the targeted returns on investment. We dedicate top managers to partner with our grantees starting with the initial due diligence and continuing through programmatic execution and, ultimately, exit.



We have identified seven areas for CIFF's investments (see page 8). Ongoing analysis of these areas informs our direction and strategy development. This constant review of our overall investment choices and goals allows us to continuously reflect on and re-evaluate our achievements and lessons, resulting in better and more focused programming and thus, better outcomes for children. In addition, we use programme outcomes data to manage and

continually improve performance. This approach of careful investment selection, rigorous monitoring and evaluation of programme results, as well as continuous learning from our own research, provides a model for capturing, cataloguing and disseminating best practices, which we hope will ensure improved policies and programming for children in the developing world.

# CIFF Priority Impact Areas:

## Addressing the Global Challenge

We invest in and support initiatives that impact children's well-being in the following seven areas:

Child Survival

Nutrition and Hunger Alleviation

Adolescent Reproductive Health

Early Childhood Development

Educational Achievement

Economic Readiness

Care Environment

These impact areas were chosen based on the following criteria:

- Severity of problem and scale
- Potential to demonstrate measurable impact
- CIFF's ability to provide a high value contribution to solutions

### Priority Impact Areas: Our Current Focus

In 2009, CIFF began to focus investment in three of these priority impact areas:

**Child Survival**

**Nutrition and Hunger Alleviation**

**Educational Achievement**

As CIFF builds its capacity, we will continue to develop strategies for the other areas.

Child Survival

85% of child deaths occur in children under the age of five. In 2008, almost 9 million children under the age of five died, with 70% of those deaths occurring in Sub-Saharan Africa and India.

The majority of child deaths are the result of six diseases and conditions, including:

- Neonatal diseases
- Pneumonia
- Malaria
- Diarrhoeal diseases
- Measles
- AIDS

3.5 million babies die in the first four weeks of life, and a similar number are stillborn.

- Up to 45% of neonatal deaths occur in the first 24 hours of life, and three largely preventable causes account for 86% of neonatal deaths: asphyxia, prematurity and infections (including sepsis/pneumonia, tetanus and diarrhoea)

We invest in programming that aims to mitigate and treat these common diseases for children under the age of five.

Nutrition and Hunger Alleviation

More than 120 million undernourished children live in the developing world - the vast majority in Sub-Saharan Africa and South Asia, where the numbers continue to rise. Each year, malnutrition is linked to the deaths of 3.5 million children and more than 20% of maternal deaths. Malnutrition, which results in low birth weight, irreversible stunting, physical and cognitive damage, and wasting for young children, is the result of caloric or nutrient deficiencies. Rising food prices have exacerbated the problem, making it even more difficult for families in these regions to access sufficient quantities of nutritious food.

To help mitigate irreversible damage caused by malnutrition in young children, CIFF will primarily focus its funding on programmes that target pregnant and lactating women, and children under the age of three years.

### Educational Achievement

Access to schooling has expanded significantly over the last 15 years. However, the pace of this growth has often overwhelmed countries, and millions of children are still developing well below their abilities, without essential literacy and numeracy skills. A combination of many factors

contributes towards this, ranging from quality of classroom instruction to nutritional and health status of the children.

CIFF is focusing on improving the educational outcomes for children and underlying causes such as neglected tropical diseases.

## Addressing the Global Challenge

We target our funding and engagement at any given point to between 10-20 large-scale agendas that directly address the global challenges of our priority impact areas. The pages that follow detail a selection of them, highlighting the scale and sustainability of some of our work across the globe.



## Priority Impact Areas

Age					
0	- 5 years	6	- 11 years	12	- 19 years
Child Survival					
Nutrition and Hunger Alleviation					
Early Childhood Development		Adolescent Reproductive Health			
Educational Achievement					
				Economic Readiness	
Care Environment					



# Family Focused Care in India:

Tamil Nadu Family Care Continuum Programme: Tamil Nadu State AIDS Control Society, SAATHII, Duke University

Balasaahyoga: Family Health International, Clinton HIV/AIDS Initiative, Care International

## The Global Challenge

Across India, about 2 million families are affected by HIV/AIDS, and most do not have access to adequate treatment and support.

### FACTFILE:

- India is home to the third-largest population of people living with HIV/AIDS in the world – about 3 million people who are concentrated in six high-prevalence states. Women and young people represent an increasing proportion of those infected.
- More than 125,000 children are estimated to be HIV-positive in India, and more than 23,000 HIV-positive babies are born every year. Only 7–8% of pregnant women in India have access to prophylactic drugs and other services to prevent the transmission of HIV to their offspring.

## Our Investment for Children

CIFF is supporting initiatives in high HIV-prevalence states in India designed to enable access for children and families affected by HIV and AIDS to quality prevention and treatment through government health systems.

### TNFCC

CIFF provided support to the Tamil Nadu Family Care Continuum (TNFCC) programme to jump start HIV/AIDS treatment in one of India's high prevalence states. As a result of the success of TNFCC, the programme was modified and adopted in a second high prevalence state of Andhra Pradesh where CIFF is currently supporting an even larger initiative.

The goal of TNFCC was to establish family-focused HIV/AIDS care and treatment with the aim of reducing HIV related deaths and preventing children from being orphaned due to AIDS. Through the provision of care and support, anti-retroviral treatment (ART) and nutritional

supplements, TNFCC demonstrated that quality care could be provided at scale through the public health system in a cost efficient manner.

### Balasaahyoga

In Andhra Pradesh, the state with highest prevalence of HIV infections, the Balasaahyoga programme aims to support the state government in provision of HIV/AIDS care to families by ensuring proper care and treatment is provided to those in need. The initiative is led by a consortium of partners in collaboration with the government: Family Health International, Care International and the Clinton HIV/AIDS Initiative. It will serve 68,000 children and 60,000 adults infected or affected by HIV over five years. Combining both the community and clinical settings, the programme trains government health care workers and coordinates care with 300 local organisations to provide family-focused support and treatment to those affected by HIV/AIDS.

## Impact

The TNFCC programme reached more than 25,000 HIV infected and affected children and adults in the state. As a result, by the end of the programme more than 900 children and 2,300 adults were alive and on ART; wasting for children decreased from 30% to 14%, and stunting decreased from 70% to 56%.

TNFCC also secured more than \$1m (USD) from the Tamil Nadu government to establish a Trust for children affected by HIV and AIDS; mobilised funds from the World Food Programme to support nutrition initiatives in other ART centres in Tamil Nadu; and established widely adopted principles on standards for care and treatment of HIV+ children.

With more than 50,000 children and adults registered for the programme already, Balasaahyoga's minimum package for children infected and affected by HIV has been adopted by the National AIDS Control Organisation (NACO), resulting in the implementation of national guidelines. Balasaahyoga is helping NACO to design and pilot initiatives to improve follow up for all HIV+ and ART-initiated patients.

More than 5,100 adults and children have initiated ART, and as a result are alive today.



**Our Transformative Goal:  
To enable governments in India to  
provide high quality treatment and  
support to families affected by HIV and  
AIDS through the public health system**

# Reducing Maternal and Child Undernutrition: Global Alliance for Improved Nutrition

## The Global Challenge

Maternal and child malnutrition contributes to 3.5 million global deaths annually.

### FACTFILE:

- Vitamin and mineral deficiency affects one-third of the world population and accounts for 10% of the total global burden of disease in children under the age of five.
- Undernutrition is the major underlying cause of disease in children under the age of five.
- The vitamin A and zinc deficiencies contribute to more than 1.1 million deaths of children under the age of five.
- Stunting and iron deficiency anaemia account for over 20% of maternal mortality.

## Our Investment for Children

CIFF aims to ensure that children have access to basic micronutrients to enable a full and healthy life.

The goal of this programme is to prevent the deaths of more than 55,000 children and 3,500 pregnant women annually through the provision of market-based products, reaching more than 1 billion people across 22 countries.

The Global Alliance for Improved Nutrition (GAIN) is working to bring high quality, fortified products to those across the globe who are most vulnerable to malnutrition. Working with the public and private sectors, this initiative will fortify the basic food products in 22 countries with vitamin A, zinc, iron and folic acid. As part of this programme, GAIN

will also test strategies in several countries to target and expand the reach of fortification to populations most vulnerable to nutrient deficiencies.

CIFF is funding this programme in partnership with the Bill and Melinda Gates Foundation.

## Impact

The initiative expands upon pilot programmes that **GAIN** has undertaken in South Africa and China. In South Africa, neural tube defects fell by 30% after folic acid was added to maize meal and wheat flour. In China, fortification of soy sauce with iron resulted in incidences of anaemia being reduced by one-third.

Though it is too early to see results from CIFF's investment, we expect the GAIN initiative to demonstrate a reduction in maternal and child morbidity, disability and mortality associated with micronutrient deficiencies, and to enhance productivity of women and children suffering from impaired physical activity due to iron deficiency.



**Our Transformative Goal:  
To provide a market based  
solution to dramatically  
reduce malnutrition  
in children**

# Prevention of Mother-to-Child Transmission:

## Clinton HIV/AIDS Initiative, Médecins Sans Frontières, Global AIDS Alliance

### The Global Challenge

Across the globe, more than 90% of child HIV infections can be attributed to transmission from the mother.

#### FACTFILE:

- 33 million people worldwide are living with HIV/AIDS – more than half of these are women and 2 million are children.
- In 2007, more than 370,000 children globally were infected with HIV – approximately 17% of all new infections, the majority of which were in Sub-Saharan Africa.
- Nearly 70% of HIV+ pregnant women are not accessing prevention of mother-to-child transmission (PMTCT) services, and of those who are, only about a quarter of them are receiving the most effective treatment.
- Only 6.7% of the 3 million people across the globe who are being treated for HIV/AIDS are children.

### Impact

CIFF contributed towards the advocacy which resulted in changed guidelines by the World Health Organisation and the Global Fund to replace Nevirapine with Highly Active Antiretroviral Treatment.

Though too early to report results, the **Clinton Foundation** initiative is expected to reduce mother-to-child-transmission nationally in Lesotho by more than half over three years,

Child Survival

### Our Investment for Children

CIFF aims to reduce and ultimately prevent the transmission of HIV/AIDS from mothers to their children.

We are currently working with three organisations and considering other partnerships aimed at increasing uptake of the most efficacious PMTCT.

#### Clinton Foundation

In partnership with the Clinton Foundation, we are funding PMTCT programmes in Lesotho and Malawi, with the aim of benefitting 33,588 mother-infant pairs. Working through governments' health care systems, the programme seeks to identify and test all pregnant women for HIV, and ensure provision of prophylactic drugs to prevent transmission. HIV+ mothers and children also enroll into long-term care and treatment programmes to assure their survival.

#### Global AIDS Alliance (GAA)

CIFF is also supporting the Campaign to End Paediatric HIV/AIDS in partnership with GAA. This advocacy programme aims to improve child survival by advocating for increased provision of PMTCT services and paediatric treatment for at least 80% of mothers and children in need in six target countries. It also aims to ensure countries take up the most effective PMTCT regimens. The Campaign seeks to influence key sources of AIDS funding and policy and seeks to improve the monitoring and advocacy capacity of African networks to ensure effective implementation of PMTCT services, paediatric diagnosis and treatment guidelines.

#### Médecins Sans Frontières (MSF)


CIFF funded MSF in Malawi to roll out comprehensive HIV services in the rural district of Thyolo which included counselling and testing, ART, PMTCT, home-based care and nutritional services.

and by a similar magnitude in the Machinga District of Malawi, where it will serve as a model for national scale-up in later years.

The **Global AIDS Alliance** will strive to increase access to paediatric ARV medications and PMTCT services for 80% of those in need, benefitting 693,000 children and 338,000 women. Moreover, it expects to elevate HIV prevention and treatment for children onto

the agenda of international agencies and governments in the developing world.

**MSF** Belgium has ensured that HIV+ individuals in the Thyolo district of Malawi can access high quality care and treatment. As a result, more than 12,000 adults and 900 children are alive and on ART and the programme has positively influenced national HIV/AIDS policy.

A pregnant woman with dark skin and hair pulled back is shown in profile, looking towards the right. She is wearing a light pink short-sleeved shirt with a white collar. Her hands are resting on her pregnant belly. In the foreground, the hands of a healthcare worker, also in a pink shirt, are visible, gently touching her abdomen. The background is dark and out of focus.

**Our Transformative Goal:  
To ensure adoption of the  
most effective approach  
to preventing  
mother-to-child  
transmission of  
HIV/AIDS, resulting  
in the virtual  
elimination of  
paediatric HIV and a  
significant reduction  
in the 270,000 annual  
child deaths that it causes**

# Care Environment

Speak for the Child: Academy for Educational Development, Kenya  
Funders' Collaboration for Children, Malawi

## The Global Challenge

Most orphans and vulnerable children lack adequate food, health care, and access to education. Caregivers' lack of knowledge in critical areas has proven to greatly exacerbate the problems. Knowing how to get the most out of available food and land, how to prevent and treat common illnesses and when trips to the clinic are absolutely necessary can save the lives of children and caregivers.

### FACTFILE:

- By 2010, there will be an estimated 42 million orphans in Sub-Saharan Africa, 48% of them due to HIV/AIDS.
- Only 27% of orphaned children are in the proper education level, compared to 52% of children whose parents are alive.
- Orphans are more likely to be malnourished and experience a higher risk of morbidity.

## Impact

**Speak for the Child** has demonstrated it can replicate and consistently produce reductions in child mortality and morbidity while improving nutrition and school attendance.

Data from ClFF's investment in **Speak for the Child** provided a basis for USAID to expand the programme by 32,500 children.

Child mortality has been reduced from 15% to less than 1%, with the greatest threats to

## Our Investment for Children

### Academy for Educational Development (AED)

It is possible to provide affordable home-based care and support for the most vulnerable children which substantially improve health and education outcomes.

We are working with the AED to roll out, on a large scale, a caregiver support model for vulnerable and HIV affected households.

This programme, **Speak for the Child**, targets caregivers to ensure adequate provision of essential aspects of children's well-being including medical, psychosocial, educational and nutritional. Through home visits, trained "mentors" provide support in enhancing children's nutrition, health and emotional well-being, support preschool and pharmacy fees, and establish income generating activities such as kitchen gardens.

We aim to demonstrate the potential of the **Speak for the Child** programme as a replicable home-based care model, that can ensure children in highly vulnerable households improve

their health, nutrition, psychosocial well-being and educational status.

Since 2004, we have invested \$11.2 million in this initiative, which is being rolled out in Kenya and will ultimately support more than 130,000 children. This programme is being funded in partnership with ELMA Philanthropies, Elton John AIDS Foundation and the US Agency for International Development.

### Funders' Collaboration for Children (FCFC)

A group of UK funders came together in Malawi to coordinate efforts to provide services that would "surround the child", believing this would result in improved conditions for children's health, nutrition, psychosocial well-being and education. The collaboration between ClFF, Elton John AIDS Foundation, Comic Relief, and The Diana, Princess of Wales Memorial Fund, seeks to support the national Government of Malawi in operationalising their national plan for children affected by HIV and AIDS. The first pilot initiative is being implemented by **Family Health International** in the Salima district.

child deaths effectively managed: Malaria has been reduced from 12% to less than 3%; and pneumonia and diarrhoea have steadily declined and are now virtually eliminated.

Undernutrition has also seen a consistent decline, from 20% to less than 2%.

The proportion of caregivers reporting health problems fell from 9% to less than 1%.

Regular attendance at pre and primary schools rose from approximately 69% to 96%, and nearly 90% of those children reported eating breakfast before school, an increase from 50%.

The **FCFC** initiative expects to scale up health, nutritional, educational and social services to 65% of HIV/AIDS affected children in target districts.

Child Survival

Nutrition and Hunger Alleviation

Early Childhood Development

Educational Achievement

Care Environment



**Our Transformative Goal:  
Demonstrate a replicable  
home-based care model that can  
provide exceptionally vulnerable  
children with adequate medical,  
psychosocial, educational and  
nutritional support**

# Global Paediatrics Initiative: Clinton HIV/AIDS Initiative

## The Global Challenge

Across the globe, approximately 2 million children under 15 are living with HIV/AIDS.

### FACTFILE:

- 270,000 children die annually from HIV-related causes.
- Despite progress made in recent years, less than 40% of children in need of anti-retroviral treatment receive it.
- Only about 16% of newborns exposed to HIV from their mothers are tested for it, preventing treatment when children are most vulnerable.
- Of the infants and children who test positive for HIV, almost half drop out of care – often before ever starting drug treatment – thereby endangering their lives.
- Most high-burdened countries face a severe shortage of paediatric-trained health care workers.

## Impact

CHAI has negotiated dramatic reductions in the cost of paediatric HIV drugs with generic manufacturers – from approximately \$570 per year to less than \$60 per year – and stimulated development of child-friendly formulations to spur usage in developing countries.

## Our Investment for Children

We aim to ensure greater access for HIV-infected children to essential medicines.

While antiretroviral drugs (ARVs), essential life saving medicines for AIDS infected people, were being rolled out to adults in 2004, few governments or international organisations were able to overcome key barriers to ensure children were not left behind. Thus, CIFF funded The Clinton HIV/AIDS Initiative's (CHAI) Paediatric Initiative to help reduce costs associated with paediatric ARVs, ensure governments included children in national HIV programmes, and encourage manufacturers to develop formularies specifically designed for children in developing countries. As a result, paediatric access to ARVs increased from 10,000 (outside of Brazil and Thailand) to approximately 300,000 children in only a few years. Since the initiative began in 2005, CHAI has helped demonstrate that paediatric HIV treatment is possible at large scale. It continues to support drug development, lab

infrastructure, health worker training and other critical factors to achieve further scale-up.

The initiative's current priorities include: 1) adopting early infant diagnosis and treatment guidelines, resulting in early treatment for infected infants; 2) eliminating the drop-off of children from treatment to preserve long-term health; 3) integrating paediatric HIV services into mainstream maternal and child health programmes so that HIV care becomes more routine and cost-effective; and 4) assuring long-term funding of drugs and essential treatment.

The 34 countries in which the CHAI Paediatrics Initiative operates reported a total of 195,000 children on anti-retroviral treatment at the end of 2008, representing an average of 39% of children in need – up from 14% in 2006.

Through its policy work, and by setting up laboratories and transport networks across the 34 countries, CHAI has helped to increase the percentage of HIV-exposed infants tested from 9% in 2007 to 16% in 2008.



**Our Transformative Goal:  
Increased access to essential  
life saving medicines for  
HIV+ children**

# Climate Change: European Climate Foundation

## The Global Challenge

Climate change has enormous implications for the planet but arguably its most devastating effects will be on the world's poorest countries and on children. Scientists anticipate that changes in disease prevalence, food security, environmental conditions and occurrences of natural disasters are likely to be most acute for CIFF's target populations.

### SCIENTISTS PREDICT:

- 75 million people in Africa will have severe water shortages by 2020.
- 175 million children will be affected by climate-induced natural disasters.
- Prevalence of infectious diseases such as malaria, cholera, dengue fever and typhoid will significantly increase.
- 182 million will die of diseases attributable to climate change by the end of this century.

## Our Investment for Children

CIFF's initial investment in this area has been to help establish an entity, the European Climate Foundation (ECF), to accelerate climate policy uptake and implementation in the European Union-the world's regulatory leader in climate change.

## Impact

The EU agreed to fund the world's first major commercial-scale demonstration of carbon capture and storage (CCS), a technology which will abate emissions from coal-fired power plants. The EU programme provides a subsidy of approximately EUR 6 billion and will abate approximately 50 million tonnes of CO<sub>2</sub> annually by 2020 in addition to demonstrating the viability of CCS and

bringing down the costs of the technology for global deployment.

**Our Transformative Goal:  
CIFF aims to ensure that  
the EU moves to a 30%  
emission reduction  
goal in 2010, and is  
positioned to achieve  
this target**



## The CIFF Team

The global CIFF team of staff and Trustees has significant depth of experience in the business and non-profit sectors. All geared towards maximising impact for children, the team reflects diverse backgrounds, including international investment specialists, scientists, engineers, chartered accountants, management consultants, entrepreneurs, as well as experts in international development and humanitarian response. The result is a diverse, highly interactive and tight-knit team that strives toward collective effectiveness.

The Team comprises four functional units with respective goals which include:

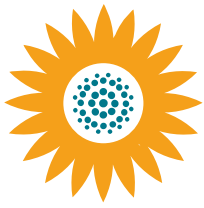
- **Investments** – Identifying high potential initiatives in which CIFF should invest.
- **Programmes** – Driving programmatic performance to ensure maximum impact for children.
- **Performance Measurement and Effectiveness** – Ensuring data and evidence guides programmatic and strategic decision making.
- **Finance and Operations** – Support CIFF and grantees to ensure systems can reinforce organisational goals and assess overall organisational performance.

In addition, **the office of the CEO** oversees strategy development and leverage aimed at maximising, extending and maintaining impact of programmes; ensuring children are on the agendas of key international organisations; and influencing data driven philanthropy.

CIFF **Trustees** ensure a high degree of accountability and enhance the Foundation's performance through their expertise in global markets, investment strategy and international development. Trustees bring a blend of leadership experience within Fortune 500 companies, global consultancy firms, top financial institutions, humanitarian organisations, and government and multilateral agencies.

Staff and Trustees alike share a powerful commitment to CIFF's mission and success to improve the lives of children.

**Staff and Trustees alike share a powerful commitment to CIFF's mission and success to improve the lives of children.**



# THE CHILDREN'S INVESTMENT FUND FOUNDATION

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## Financial Statement

	CIFF UK (£) (year end 31/08/08)	CIFF US (£) (year end 31/12/08)
Charitable activities	31,885,652	2,401,253
Costs	1,889,558	30,508
Investment gains/(loss)	287,712,016	(42,952,175)
Net assets beginning of Financial year	801,715,929	106,804,963
Net assets end of Financial year	1,554,998,058	61,638,454



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