Risk Pool Alliance

Credit: Jagamohan Senapati - Unsplash

# Annual Report 2025

## Risk, resilience, and the future of adaptive funding

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# Introduction: Protecting Impact in an Uncertain World

In 2025, the **Risk Pool Alliance (RPA)** operated against a backdrop of increasing global uncertainty. Development and humanitarian organisations faced mounting pressures as funding environments tightened, policies shifted, and economic instability—including inflation and currency volatility—affected programme delivery across multiple regions. Operational disruptions, from supply chain interruptions to workforce constraints, added further complexity.

In this environment, the question was not whether challenges would arise, but how effectively organisations could respond when they did.

The Risk Pool Alliance exists to ensure that such challenges do not derail impact. By providing rapid, flexible, and targeted financial support at critical moments, RPA enables organisations to navigate uncertainty while maintaining continuity of delivery. The sustained demand for the mechanism throughout the year is a clear indication of both the scale of the challenges faced and the value of a model designed to respond to them.

**By providing rapid, flexible, and targeted financial support at critical moments, RPA enables organisations to navigate uncertainty while maintaining continuity of delivery.**

Credit: Andres Ayala - Unsplash

# A Model Designed for Real-World Complexity

The Risk Pool model is built around a simple but powerful premise: even the most effective programmes can be disrupted by unforeseen events, and relatively small, well-timed interventions can prevent much larger losses in impact.

**47**
Applications received

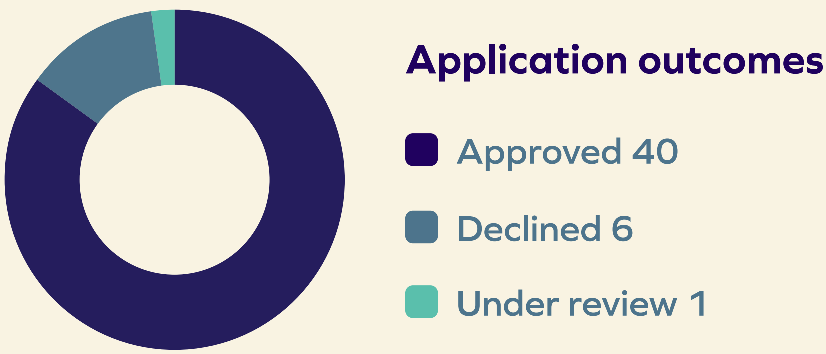
**40**
Approved and funded

**2 weeks**
Average turnaround

In 2025, this model was put into practice across a wide range of contexts. RPA received 47 applications for support, reflecting the breadth of challenges faced by implementing organisations. Of these, 40 were approved and funded, with just six declined and one still under review at the close of the reporting period. The high approval rate reflects not only the severity of the risks encountered but also the careful pre-selection of partner organisations and the clarity of the challenges they faced.

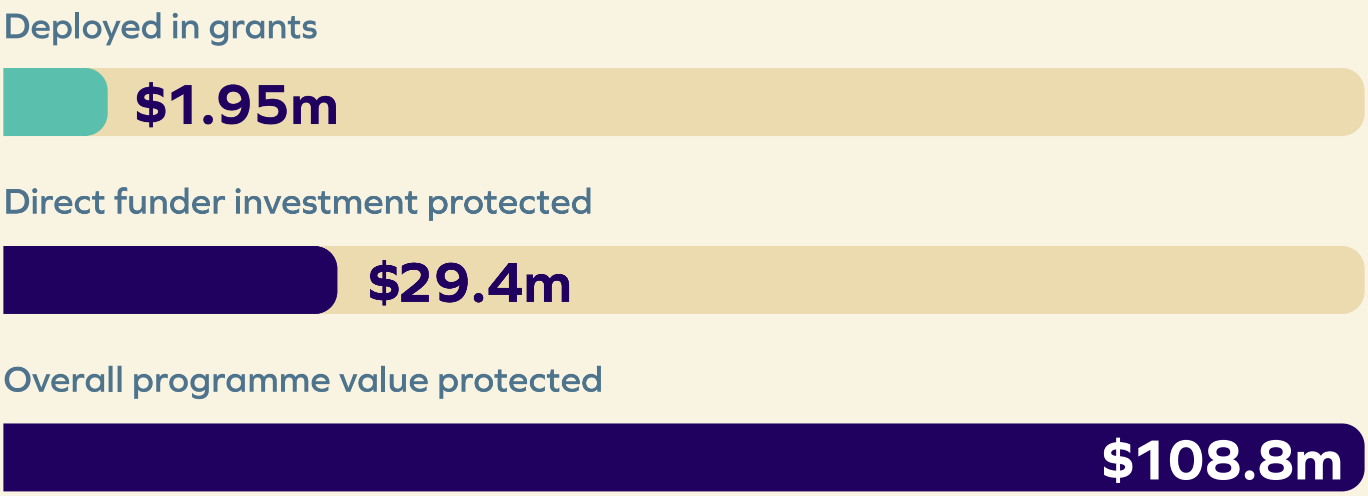
Crucially, RPA maintained an average turnaround time of approximately two weeks from application to disbursement. In many cases, this speed was the determining factor between programmes continuing as planned or facing significant disruption. Funding was deployed to address highly specific challenges—bridging temporary funding gaps, maintaining essential operations, retaining key staff, and ensuring that relationships with governments and communities remained intact.

This approach reflects RPA's role not as a primary funder, but as a **catalytic mechanism**—one that intervenes precisely where and when it is needed to stabilise delivery and preserve impact.



# Protecting Investment at Scale: Small capital, large protection

One of the most striking features of the Risk Pool model is the scale of impact it is able to protect relative to the size of its interventions.




During 2025, RPA disbursed USD $1.95 million in grants. While modest in absolute terms, this funding played a critical role in safeguarding significantly larger investments. In total, the grants protected USD $29.4 million in direct funder investment and USD $108.8 million in overall programme value. This represents a leverage ratio of approximately 1:56—meaning that for every dollar deployed, fifty-six dollars of programme investment were preserved.

These results are consistent with RPA's cumulative performance since inception. To date, the organisation has awarded 116 grants, disbursing close to USD $5 million and safeguarding approximately USD $263 million in programme investment.

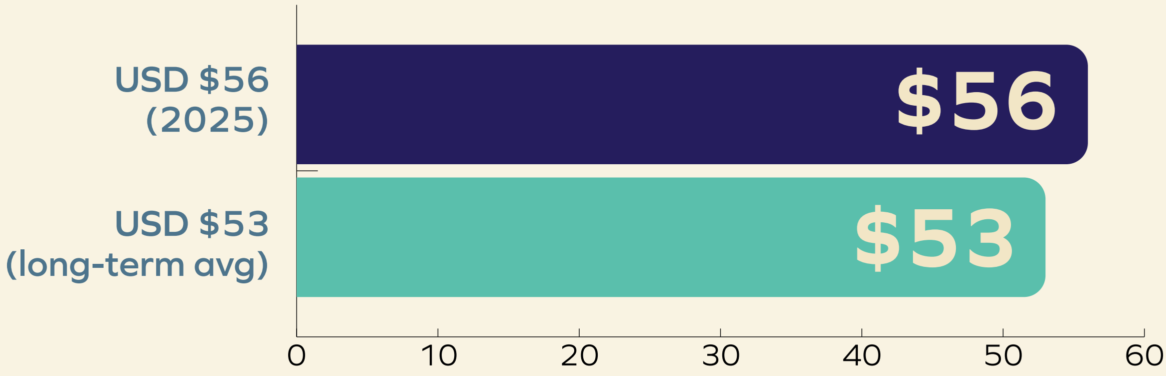
**116**
Grants since 2018

**$5m**
Disbursed since 2018

**$263m**
Protected since 2018

This consistent pattern demonstrates the effectiveness of targeted, flexible funding as a tool for risk management. Rather than replacing core programme financing, Risk Pool interventions act to **unlock and protect existing investments**, ensuring that programmes can achieve their intended outcomes despite disruption.

## $1 invested ▶ ▶ ▶ $56 protected




This chart captures one of the most important aspects of the Risk Pool Alliance model: its ability to deliver **outsized impact from relatively small investments**. By showing that every USD $1 deployed can protect more than USD $50 in programme value, it clearly demonstrates the efficiency and leverage of the approach. For funders, this highlights that modest, well-timed contributions can safeguard significant existing investments, reduce the risk of programme disruption, and ensure that critical work continues even in the face of unexpected challenges.


Credit: Cowtribe

# From Challenge to Continuity: Stories from the Field

Behind these figures are organisations working in complex environments, often facing challenges that are both sudden and difficult to predict.

In Ghana, for example, Cowtribe encountered a situation where rising inflation and currency depreciation significantly eroded the value of its grant funding. This placed critical vaccine procurement and distribution activities at risk, with potential consequences for both programme outcomes and community health. Through RPA support, the organisation was able to restore the real-term value of its funding, allowing it to proceed without reducing scope or delaying implementation. In this case, a relatively small financial intervention ensured that a vital health programme could continue uninterrupted.

Across the portfolio, similar patterns emerged. Many organisations faced challenges linked to funding delays or shortfalls, often caused by broader shifts in the funding landscape. In nearly half of all applications during the year, organisations sought support to bridge temporary gaps in financing. Without intervention, these gaps would have led to staff reductions, interruptions in service delivery, or the breakdown of critical partnerships.

**50%**

of applications were to bridge temporary funding gaps

| Funding gaps | Other challenges |
| --- | --- |
| 50% | 50% |

RPA grants enabled these organisations to stabilise their operations at precisely the moment when stability was most needed. In doing so, they not only preserved immediate programme outcomes but also protected long-term relationships with communities and governments—relationships that are often central to sustained impact.

Operational disruptions also featured prominently. Whether due to infrastructure failures, logistical challenges, or unexpected external events, organisations were required to adapt quickly. Risk Pool funding allowed them to implement targeted solutions—replacing equipment, adjusting delivery models, or addressing bottlenecks—ensuring that programmes could continue without compromising quality or reach.

In many cases, these interventions had effects that extended beyond the immediate challenge. By enabling organisations to adapt and respond, they contributed to strengthened systems, improved resilience, and greater preparedness for future shocks.

**Cowtribe, Ghana**

**Inflation and currency depreciation eroded the real value of its grant, putting vaccine procurement at risk. RPA restored the value. and implementation continued in full.**

Credit: Cowtribe

# Independent Expertise and Trusted Decision-Making

A defining feature of the Risk Pool model is the role of its independent External Review Panel. Comprising experienced practitioners from diverse sectors and geographies, the panel provides rigorous, context-sensitive assessment of each application.

Every request for funding is reviewed by three panel members, each bringing relevant technical and contextual expertise. This ensures that decisions are grounded in practical understanding, while maintaining objectivity and consistency. The process is designed to balance speed with rigour—allowing RPA to respond quickly without compromising the quality of decision-making.

The independence of the panel is also critical in building trust. For implementing organisations, it provides a confidential and supportive mechanism through which challenges can be raised and addressed. For funders, it offers assurance that resources are being allocated responsibly and effectively.

## Every application, three independent reviews


**Technical and contextual expertise on every decision. Fast, but never at the cost of rigour.**

# Performance, Learning, and Sector Influence

Operationally, 2025 was a strong year for RPA. Key performance indicators related to grant-making and investment protection were exceeded, reflecting both sustained demand and effective delivery.

At the same time, the year provided important insights into the evolving risk landscape. A growing proportion of applications were linked to financial distress arising from funding contractions and macroeconomic pressures. This shift highlights the increasing importance of flexible mechanisms capable of responding to financial as well as operational risks.

While progress in onboarding new funders and formalising changes in funding practice has been more gradual, there are clear indications of emerging shifts within the sector. Evidence suggests increasing openness to adaptive approaches, including greater flexibility in timelines and budgeting, as well as more collaborative engagement between funders and implementers.

These developments point to a broader cultural change—one in which risk is more openly acknowledged and more collectively managed.

**In 2025, grant-making and investment protection KPIs were exceeded.**

Credit: Nama Health Impact

# Responding to Challenges and Strengthening Capacity

The year also highlighted areas where further strengthening is required. Rising demand placed additional pressure on organisational capacity, while delays in system development—particularly in monitoring, evaluation, and learning—limited the integration of insights across the portfolio. In a small number of cases, administrative processes slowed the disbursement of urgently needed funds.

RPA responded to these challenges by taking a series of strategic steps. These included strengthening core capacity through new staffing, reprioritising key deliverables, refining operational processes, and reviewing intermediary arrangements to improve efficiency. Continued oversight from the Board and External Review Panel ensured that grant-making remained disciplined and responsive.

These measures position the organisation to manage growth more effectively while maintaining the quality and speed that define the Risk Pool model.

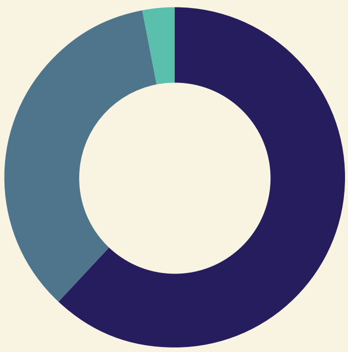
| The challenge | Our response |
|---|---|
| Rising demand on capacity | Strengthened core team |
| Delays in MEL system development | Reprioritised key deliverables |
| Occasional admin slowdowns | Refined operational processes |
| Intermediary inefficiencies | Reviewed intermediary inefficiencies |

# Financial Overview and Sustainability

RPA continues to operate with a lean and disciplined financial structure, ensuring that the majority of resources are directed toward programme delivery.

The 2026 operating budget of £191,047 reflects a clear prioritisation of core capacity and grant-making functions, with 62% allocated to staffing and delivery and overheads maintained at just 3%. At the same time, confirmed grant commitments of USD $1.5 million and available funding of over USD $1 million provide strong liquidity and flexibility for future grant-making.

This financial model supports both efficiency and resilience, enabling RPA to respond effectively to demand while maintaining a sustainable operating base.



**2026 operating budget £191,047**

- Staffing and delivery 62%
- Other delivery 35%
- Overheads 3%

**$1.5m**
Confirmed grant commitments

**$1m+**
Available for future grant-making

# Long-Term Impact: 2018–2024

While 2025 demonstrates the continued relevance and performance of the Risk Pool Alliance, its full value is best understood over time. Since its inception in 2018, the Risk Pool model has evolved from a pilot initiative into a proven mechanism for safeguarding programme impact across a wide range of sectors and geographies.

Between 2018 and 2024, the Risk Pool Fund received 105 applications and awarded 76 grants, disbursing more than USD $3 million in rapid-response funding. These relatively modest interventions collectively protected over USD $145 million in programme investment, illustrating the model's consistent ability to deliver high leverage.

## From 2018 to 2024

| 105 | 76 | >$3m | >$145m |
|---|---|---|---|
| Applications | Grants awarded | Funds disbursed | Protected |

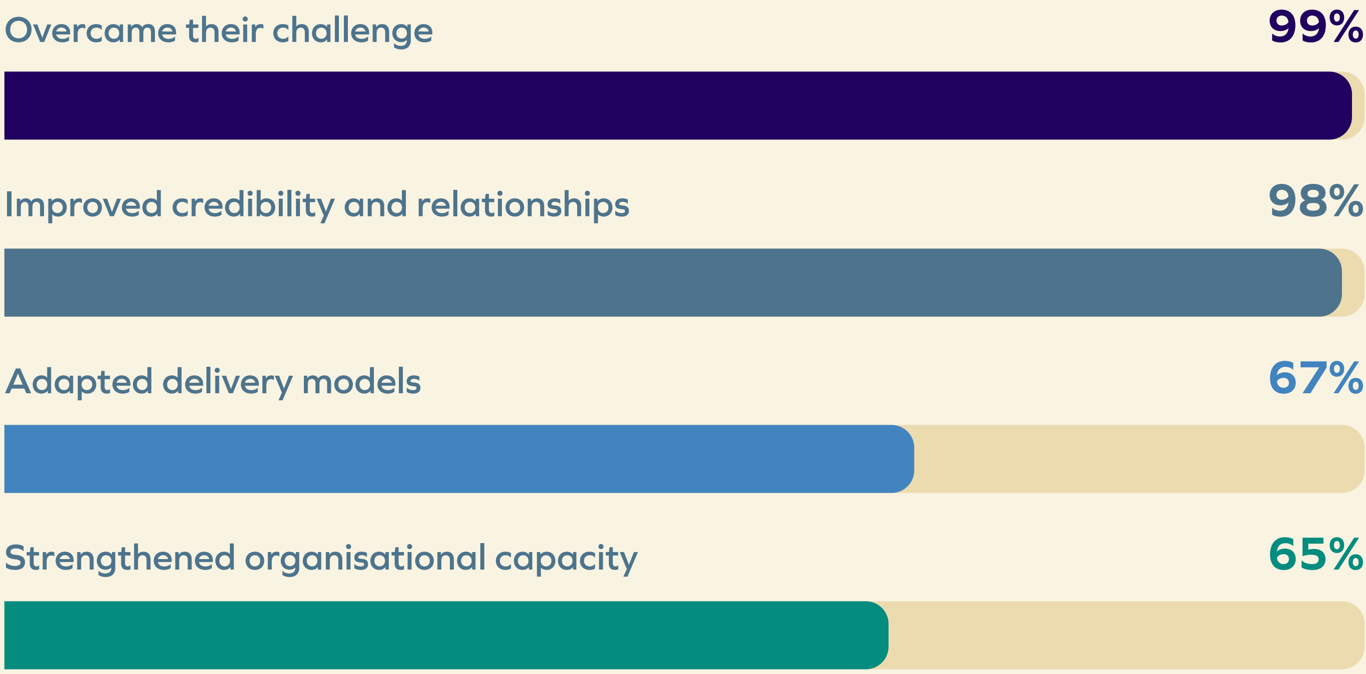
Beyond financial protection, the data demonstrates a strong track record of effectiveness. Monitoring and evaluation findings show that **99% of supported organisations were able to overcome the challenges they faced**, ensuring that programmes remained on track despite disruption. At the same time, nearly half of organisations reported that their systems or delivery models were strengthened as a direct result of Risk Pool support.

This dual impact—immediate problem resolution combined with longer-term organisational strengthening—is a defining feature of the model. Risk Pool funding does not simply address isolated challenges; it often enables organisations to adapt, learn, and emerge more resilient.

Further evidence from across the portfolio reinforces this pattern. Approximately **65% of organisations reported strengthened organisational capacity**, while **98% noted improved credibility and relationships** with partners and stakeholders following support. In many cases, interventions led to enhanced delivery outcomes that went beyond the original scope of the programme.

The data also highlights the importance of flexibility. Around **67% of grantees adapted their programme delivery models** in response to challenges, with the majority reporting clear added value from these adaptations. This suggests that flexible funding not only protects existing plans but can also unlock innovation and improved approaches to delivery.

## Seven years of proven impact




Over time, the Risk Pool has also generated valuable insight into the nature of risk in development and humanitarian programming. Analysis of funded projects reveals that challenges arise across a broad spectrum—from operational disruptions and economic shocks to policy changes and environmental events. Importantly, the data shows that while risks are inevitable, their impact can be mitigated effectively when organisations have access to timely, targeted support.

The model has therefore contributed not only to safeguarding individual programmes but also to strengthening understanding of how risk manifests and can be managed in practice. For funders, this provides a unique source of context-rich learning, complementing traditional reporting and offering deeper insight into the realities of programme delivery.

Ultimately, the experience of 2018–2024 demonstrates that **small, well-timed investments can have outsized effects**—protecting significant resources, preserving critical services, and strengthening the resilience of organisations working in some of the most challenging environments.

This long-term evidence base underpins the continued growth and evolution of the Risk Pool Alliance, positioning it as both a practical funding mechanism and a strategic platform for advancing more adaptive, collaborative approaches to risk across the sector.

# Looking Ahead

As RPA enters its next phase, the focus is on scaling impact while strengthening the systems and partnerships required to support that growth.

Key priorities include enhancing monitoring, evaluation, and learning systems; embedding new data infrastructure; expanding engagement with funders; and increasing visibility and collaboration across the sector.

At the same time, the organisation will continue to refine its model, ensuring that it remains responsive to the evolving needs of both implementers and funders.

## Scaling impact, strengthening the foundations

**Sharper MEL**
Enhance monitoring, evaluation and learning

**New data infrastructure**
Embed systems to integrate insight

**More funders**
Enhance monitoring, evaluation and learning

**Sector visibility**
Increase collaboration across the sector

# Conclusion

The experience of 2025 reinforces a central insight: in complex and uncertain environments, the ability to respond quickly and effectively to unexpected challenges is critical to sustaining impact.

Over the course of the year, the Risk Pool Alliance continued to deliver rapid, targeted support that enabled organisations to navigate disruption, maintain delivery, and protect significant programme investments. With USD $1.95 million deployed, RPA safeguarded over USD $108 million in programme value in 2025 alone—demonstrating once again the strength of a model built on timely, catalytic intervention.

Viewed over the longer term, this impact is even more pronounced. Since 2018, RPA has disbursed nearly USD $5 million in funding, protecting approximately USD $263 million in programme investment and enabling 99% of supported organisations to overcome the challenges they faced.

## What nearly $5m has protected


Importantly, the impact extends beyond immediate problem-solving. Evidence shows that Risk Pool support contributes to stronger, more resilient organisations—enhancing delivery models, strengthening systems, and building confidence among partners and stakeholders. In many cases, interventions not only preserve impact but improve it, enabling organisations to adapt and respond more effectively to future risks.

As global uncertainty continues to shape the development and humanitarian landscape, the need for flexible, responsive funding mechanisms will only grow. The Risk Pool Alliance offers a practical, proven solution—one that recognises risk as an inherent part of programme delivery and provides the tools to manage it effectively.

With strengthened capacity, improved systems, and a growing evidence base, RPA is well positioned to scale its impact in the years ahead. In doing so, it will continue to contribute to a more adaptive, collaborative, and resilient funding ecosystem—ensuring that when challenges arise, impact is not only protected, but sustained and strengthened.

**99%**

**of organisations supported by RPA overcame the challenges they faced.**

Credit: We Care Solar

Risk Pool Alliance

riskpoolalliance.org