



© Central Square Foundation



Trustees Annual Report

Year ending 31 August 2025

Company no. 13076524

Charity no. 1195542

Reference and administrative details

Company number 13076524

Charity number 1195542

Registered office 167-169 Great Portland Street
London
W1W 5PF

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Zia Abbas, resigned 11 November 2024
Stacey Brewer, resigned 27 February 2025
Corina Gardner
Kimberly Gire (Co-Chair)
Pablo Jaramillo, resigned 27 February 2025
Vongai Nyahunzvi (Co-Chair)
Harry Patrinos, resigned 27 February 2025
Prescott Price, appointed 27 February 2025
Paul Skidmore

Chief executive officer Aashti Zaidi Hai

Senior management team Alina Lipcan (Director)
Kavita Rajagopalan (Director)
Philippa Frankl (Director)

Bankers Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Report of the trustees

The trustees present their report along with the financial statements of the charity for the year ended 31 August 2025.

Legal, reference and administrative details

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Global Schools Forum (referred to throughout as ‘GSF, or ‘the charity’) is a company limited by guarantee, registered in England and Wales, number 13076524, and is a UK registered charity, number 1195542.

Directors

The directors of the charity are its trustees for the purposes of charity law and the members of the company limited by guarantee. Throughout this report they are collectively referred to as the trustees. The list of trustees who served during the year is given on page 1.

None had any beneficial interest in the charity and remuneration of trustees is neither paid by the charity nor permitted under its Articles of Association.

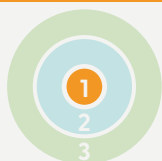
Aashti Zaidi Hai is the Chief Executive Officer (CEO).

Objectives and activities

GSF connects and strengthens a global community of 177 non-state education organisations across 70 countries. Since 2017, we have become a leading accelerator for locally-led education innovation in Africa, Asia, and Latin America.

We are at a pivotal point on our journey to support non-state education organisations to innovate, deepen impact and achieve scale.

Our 2022-25 Strategy



Global Learning Community

GSF connects a dynamic global community, engaging local leadership by sharing knowledge, insights and learning to drive systemic change in education.



Innovation Accelerator

GSF incubates and ignites education innovations, testing and diffusing promising education solutions and empowering local leaders to implement these solutions.



Partnership Builder

GSF strategically partners at a global level to strengthen education systems, engaging in policy-shaping dialogue, fostering partnerships, and advocating for the effective use of non-state capacity to enhance equitable education outcomes.

What drives us

In response to the global education crisis, non-state provision in low- and middle-income countries has increased steadily over recent decades. This community-led sector serves as critical infrastructure within the education ecosystem, partnering with governments to deliver access to quality learning that impacts millions of children-accounting for around a third of all basic education services globally.

Driven by on-the-ground expertise and community innovation, these organisations are at the forefront of solving one of our generation's most pressing challenges. Yet despite this progress, 240 million children around the world remain out of school. At the centre of GSF is a collaborative community of locally rooted organisations committed to ensuring all children realise their potential through safe access to quality education.

By providing practical support, building know-how and engaging in peer learning within the community, boosting funding opportunities, and forging innovative cross-sectoral partnerships, GSF works to support non-state education organisations in making new connections so that they can fulfil their individual missions to provide education for all children.

With a focus on locally-generated evidence, GSF raises the voice of our community within global education policy discourse-connecting local operators' on-the-ground expertise to global leaders, funders, and decision-makers.



Global Convenor

GSF participated in major education conferences and convened events worldwide, bringing together leaders, innovators, and practitioners.

Our gatherings foster dialogue, evidence-sharing, and collaboration, ensuring our community's expertise drives systemic change and wider sector adoption.

Feb **Impact at Scale Labs – Foundational Literacy and Numeracy Offsite, Kenya**

Convened nine organisations from our Impact at Scale Labs – Foundational Literacy and Numeracy and Impact Accelerator programmes. This gathering marked a pivotal milestone in the organisations' journey, bringing the cohort together to inspire, connect, and equip them with invaluable insights for scaling their impact.

Mar **CIES, USA**

Convening sessions to explore how four funds have supported evidence-based approaches to Foundational Literacy and Numeracy, reflecting on what works, why, and how. Speakers' shared lessons from grant-making, implementation, and scaling efforts, drawing from diverse contexts and experiences.

Apr **Skoll World Forum, UK**

GSF curated three bespoke sessions alongside partners, funders and organisations in our community on achieving lasting impact at scale; igniting a collaboration for secondary education; and unlocking the power of parents in early and primary education.

May **Education World Forum, UK**

Featuring the Minister for Education in Ghana, Hon. Haruna Iddrisu, the side-event spotlighted Ghana's bold education reforms and explored the role of partnerships and collaboration in scaling equitable, quality learning in Ghana, in partnership with IDP Foundation and Jacobs Foundation.

Aug **Lighthouse Coalition Immersion, Brazil**

The coalition hosted its first international immersion in Sobral, Brazil, convening 56 government leaders and technical experts to learn directly from Brazil's FLN reform journey.

Sep **UNGA week, USA**

GSF attended multiple panel sessions, workshops, receptions, and discussions with system partners to explore opportunities and pathways to navigate challenges in the international education sector.

Oct **GSF Annual Meeting, Kenya**

The theme 'All In For All Children' reinforced our shared commitment to improve education for every child. Attended by over 150 innovators, entrepreneurs, funders, and organisations from our community, the event facilitated a space to learn, connect, exchange ideas, and explore partnerships.

Oct **ADEA Triennale 2025, Ghana**

GSF joined education leaders, ministers, and practitioners at the ADEA Triennale 2025 in Accra to explore critical questions around education reform, employment outcomes, and continent-led solutions. Key themes included new approaches to financing education, strengthening collaboration across African countries and organisations, and designing for both impact and scale to ensure systemic change is possible and sustainable across the continent.

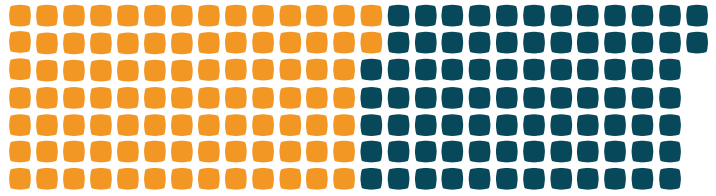
Our Community

The Global Schools Forum community is a vibrant ecosystem of schools, school networks, educators, innovators, entrepreneurs, and funders.

Through this powerful network, they share knowledge, build partnerships, access funding, and resources that better equips them to deliver quality education for underserved children and communities providing education in some of the most challenging contexts across the Global South.

- 177**
organisations
- 135m**
children
- 1.38m**
schools
- 1.78m**
teachers
- 71**
countries

Organisation type



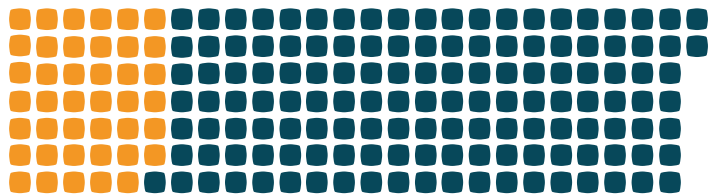
93

Education support organisations

84

School operators

Member type



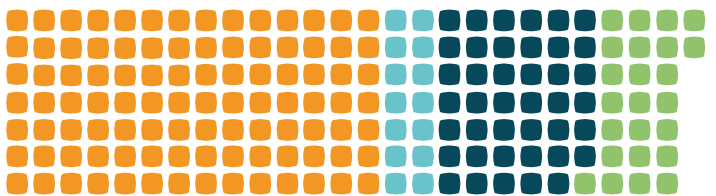
41

For-profit

136

Not-for-profit

Geographic distribution



98

Africa

14

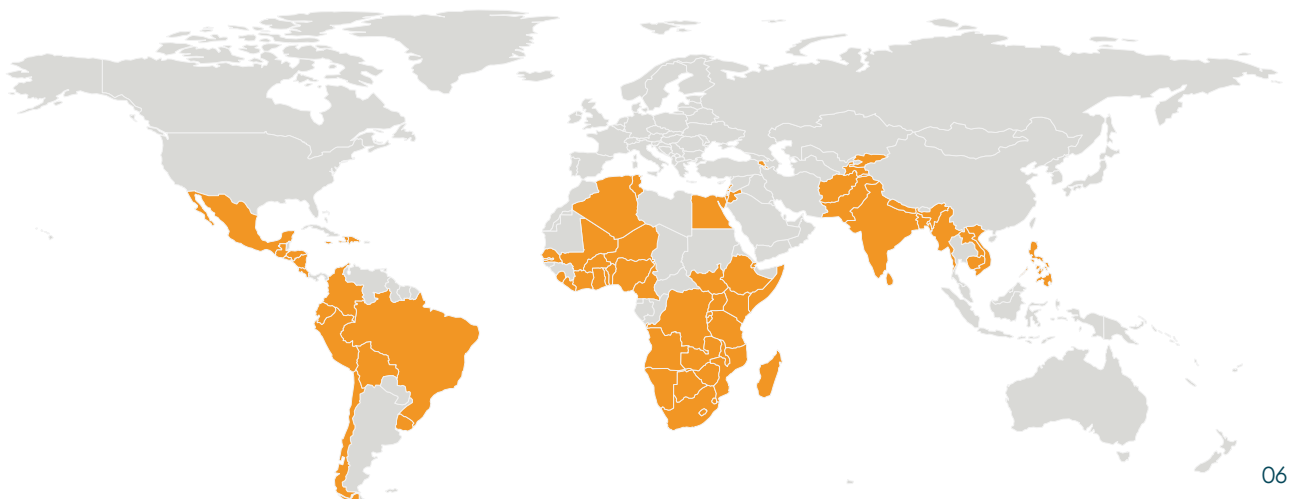
Latin America

41

South & South East Asia

24

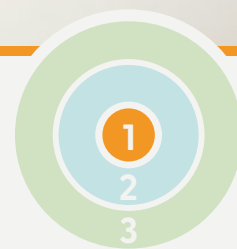
Multi-region





📷 Jackfruit Network

Global Learning Community



GSF connects a dynamic global community, engaging local leadership by sharing knowledge, insights and learning to drive systemic change in education.

78%

of the community agree that they have benefitted from being a part of the GSF community.

90%

of respondents reported that they received new, practical or transformational knowledge as a result of GSF's learning products or activities.

96%

of attendees reported that the Annual Meeting helped them build and deepen their relationships and networks.

GSF's Annual Meeting, Kenya

The Annual Meeting convened over 150 innovators, educators, entrepreneurs, and funders under the theme “All In For All Children,” underscoring our collective commitment to showing up for every child. Over four days, attendees engaged in focused sessions and conversations designed to foster connections, facilitate the exchange of ideas, and explore pathways for growth and partnership. By bringing together diverse actors from across the education ecosystem, the meeting reinforced the power of our community in addressing the global learning crisis.

99% of attendees agreed that the Annual Meeting was useful to their work.



Read: All in for all children: Reflecting on the sparks of collaboration at GSF's Annual Meeting in Nairobi blog.



Watch: Global Schools Forum Annual Meeting 2025.

“I’ve been reflecting on the GSF gathering, and I keep smiling to myself. Being part of the GSF community these past few months has been such a joy. The learning, the connections, the sense of purpose, it all felt so real and so needed. You’ve built a remarkable space for people doing meaningful work around the world, and I’m genuinely grateful to be part of it.”

Rosalin Abigail Kyere-Nartey, Founder & Executive Director, Africa Dyslexia.

Community Learning and Engagement

Engagement opportunities have included spotlight sessions, new member meet-and-greet sessions, focus group discussions, in-conference side events, and thematic webinars. We deepened engagement through Communities of Practice on themes including Foundational Learning and Secondary Education and directly addressed emergent needs with practical sessions on fundraising and storytelling. The flagship two-day virtual Learning Festival successfully served as a central platform, bringing together over 70 attendees from 35+ organisations to synthesise and diffuse stories of courage, and diverse lessons learnt from across GSF’s community.

Of the **177** organisations in our network, **115** have actively participated in GSF initiatives at least twice this year—including 85 direct connections to funders, peers, and key education stakeholders.

“Everyone likes to say they are committed to ‘collaboration’ but in reality it is very difficult. For me, I think that is one of the real differences about GSF. This is a passionate community of doers who do not shy away from making collaboration happen, the can-do spirit is the culture I see at GSF.”

Corina Gardner, CEO, IDP Foundation.

Learning Differences

This new initiative explores how schools and support organisations can better serve children with diverse learning needs. Research revealed critical gaps in screening, diagnostics, teacher training, inclusive curriculum, and caregiver engagement. In response, we convened a five-part Community of Practice. These findings highlight a strong demand for practical, low-cost tools and sustained peer learning. Our insights have been consolidated into a blog series and a practitioner resource database to promote uptake and guide our next steps in testing and adapting approaches that strengthen support for children with learning differences.

Across the series, the sessions achieved an average NPS of **67** and **88%** of participants reported that they planned to implement what they learned.

Power of Parents

Power of Parents supports and amplifies the uptake of evidence on parental and community-led models. GSF identified that low parental confidence—often reinforced by deficit narratives—remains a significant barrier to meaningful engagement in children’s education. To deepen the conversation, we hosted two webinars. We also conducted peer learning sessions on enhancing father engagement, programming community led support models, and improving school-parent collaboration.



Watch: How do we centre parental confidence at a system level?



Watch: Beyond the deficit narrative: Recognising parents as literacy champions in early and primary years.

90%

of participants state that they will implement learnings from the learning sessions in their own programming.

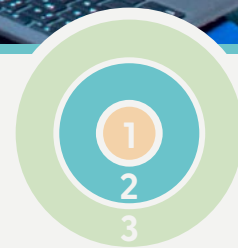


Link: Discover more here.





Innovation Accelerator



GSF incubates and ignites education innovations, testing and diffusing promising education solutions and empowering local leaders to implement these solutions.

87%

of respondents reported that their organisation is developing educational innovation(s).

68%

of our members agree that GSF has enhanced their organisation's knowledge and access to evidence to implement effective solutions.

100%

of current Labs participants focus on improving children's measured learning outcomes.



Impact at Scale Labs - Early Years, Kenya

Four grantees have been supported with US\$350,000 in flexible grants to support them to generate evidence, build partnerships, and scale their childcare models. Grantees report being elevated onto national and international platforms, enabling them to share evidence, attract new partnerships and resources. Insights further informed the formal process of developing national childcare standards with national, county government and civil society.

99% overall satisfaction with the programme.

45% increase in income reported by caregivers after six months of participating in childcare programmes delivered by the Lab's grantees.

70% of the children reached by participating programmes showed improved developmental outcomes.

"I appreciate the support that GSF is giving us, it has really transformed our organisation for better. And if this partnership continues, our work will be one of the most impactful early years intervention."

Seven grantees from five countries each selected to receive US\$200,000 to support solutions such as structured pedagogy, remediation, and teaching at the right level. A three-day offsite helped grantees to refine their scale visions, explore payer and doer pathways, and examine the role of data in scaling. Grantees have advanced through four technical tracks to build robust theories of change and MEL systems, partnership strategies, finance and sustainability plans, and fundraising strategies. GSF is guiding them to use emerging evidence to iterate their programmes and shape their scale strategies while deepening their impact.

95% of all Lab activities so far have been rated good or excellent quality.

100% of innovations strengthened their impact assessment practices, with a focus on measuring children's learning outcomes.



Link: Learn more about the grantees.

Impact at Scale Bootcamp – Early Years, Tanzania

Six organisations providing innovative childcare models, including community-led and workplace-based approaches, have been selected to strengthen early childhood education in Tanzania. The cohort is receiving tailored support over three months, including coaching and technical assistance to strengthen their models. The programme culminated in an in-person bootcamp, bringing together government, civil society, and childcare innovators to learn, share, and accelerate partnerships for scale.



Link: Meet the cohort.

Impact Accelerator

The Impact Accelerator strengthens education organisations to scale solutions and reach more children with quality education. Through tailored coaching, peer learning, and practical tools, it supports organisations across four core tracks: Finance, Fundraising, Monitoring & Evaluation, and Partnerships. Two organisations, Teach For Bangladesh and Twaweza, formed the first pilot cohort, using the Accelerator to refine their strategies, strengthen their approaches to scale, and build new connections with partners and funders. Building on this success, six additional organisations will begin their Accelerator journeys in the coming year.



Link: Learn more about the programme and cohort.

Early Childhood Education and Development in Emergencies Evidence Hub

The Evidence Hub codifies promising local solutions for early childhood development in refugee and crisis contexts. This year, we launched a Financial Sustainability Toolkit for childcare centers and convened a Uganda workshop where 14 organisations explored dual-generation programming MEL tools—all committing to implementation. A Moldova childcare case study, developed with Street Child, added practical lessons globally. The Hub delivered a psychosocial support learning series (70% NPS) and co-hosted a play-in-emergencies summit attracting 200 participants. Overall, the Hub has engaged 370 practitioners and 35 researchers and networks through learning and dissemination activities.



Download: Financial Sustainability Toolkit.



Read: Moldova case study.





Partnership Builder



GSF strategically partners at a global level to strengthen education systems, engaging in policy-shaping dialogue, fostering partnerships, and advocating for the effective use of non-state capacity to enhance equitable education outcomes.

87%

of our members agree that GSF enables connections and collaboration among the organisations in its community.

64%

of our community highly values the services provided by GSF in partnerships and collaborations.

69%

of our members highly value the connections to other organisations, funders, and experts that GSF provides.

Government & Non-State Partnerships Evidence Hub

The Evidence Hub has expanded with the addition of four webinars on initiating partnerships, outcomes-based financing, scaling programmes with governments, and building resilient systems. To strengthen the evidence base, a new case study on Simple Education Foundation (India) was added, showcasing how non-state organisations can partner effectively with government to improve school quality and equity. The Hub continues to position itself as an important resource for governments and education actors, supporting adoption of partnership models to improve education systems.

These sessions engaged over **400** participants, with an average NPS of **66** and **92%** reporting they would apply the learnings in their own work.



Link: Visit the Evidence Hub.

Lighthouse Coalition

The Lighthouse Coalition builds political will and drives system-level reforms in foundational literacy and numeracy, bringing together government champions and technical advisors from Brazil, India, Kenya, and South Africa, working in partnership with Centro Lemann, Central Square Foundation, Zizi Afrique Foundation, and Binding Constraints Lab. Early outcomes include the formation of cross-party alliances, coalitions shaping curriculum and teacher indicators, and education leaders preparing domestic immersions to codify lessons.

All Hands on Deck for SDG 4

This programme supports education stakeholders – including state entities, non-state providers, civil society organisations, community leaders, and other crucial stakeholders - to collaborate and engage with each other more effectively. Last year, the All Hands on Deck for SDG 4 Small Grants Programme awarded grants to nine grassroots organisations in Cameroon, Ghana, Nigeria, Pakistan, Sierra Leone and Tanzania. Grantees deployed the All Hands on Deck for SDG 4 Action Toolkit-which includes case studies, workshop facilitation notes, and resources-to engage local education stakeholders and collaborate more effectively.



Watch: Grantee workshop.



Download: the toolkit.

100%

of responding grantees strongly agreed that the programme allowed them to improve collaboration in their setting.



Incentives for Learning Programme

Incentives for Learning (IFL) uses debt financing to incentivise schools to prioritise educational quality as a core business goal. Partnering with Kenyan lenders Jackfruit Network and Premier Credit, the programme will test performance-linked loans with over 150 schools in a two-year study. Schools receive targeted feedback enabling data-driven improvements, catalysing a behavioural shift among proprietors and teachers. Kenya is the first African country to adopt this market-based solution, designed to embed quality incentives into financial products. IDinsight serves as assessment partner. The programme is co-funded by the IDP Foundation, The Waterloo Foundation, and the Michael & Susan Dell Foundation.

Generation Empowerment Fund

Generation Empowerment Fund (GEF) is a pioneering US\$100m blended finance facility that applies a child-lens investment approach to improve holistic well-being across health, education, and climate resilience in sub-Saharan Africa. The fund makes loans primarily to banks, microfinance institutions, and SME lenders that on-lend to low-fee private schools as an emerging business segment, with selective direct lending to healthcare and nutrition companies demonstrating strong children's impact. Through our Technical Assistance Facility, GSF is testing and scaling an innovative programme linking impact investment to learning outcomes in low-cost private schools. The fund is established in partnership with Save the Children Global Ventures, Kaizenvest, and the IDP Foundation.



Community Voice

“The ability to share questions with practitioners and other organisations in a worldwide context—from other countries and experts—has reset the bar. We know for sure we have so much to learn. GSF offers so many toolkits, webinars, and resources that we have been able to participate in and access, which has allowed us to understand the roadmap for our organisation in the coming years.”

Victoria Arciniegas Gómez,
Education Director, aeioTU

“We launched in 2021 and really see Global Schools Forum as having incubated Jackfruit Network over these last few years, playing a critical role to our success. The access to community, the access to a global network, the access to funding, the support to scale has all played a critical role in our ability to learn, connect, and scale our solution in Kenya and Uganda.”

Robert Alhadeff,
Founder and CEO, Jackfruit Network

“When we joined GSF about three years ago, we were a young organisation in Botswana trying to address challenges in early childhood education that we knew we couldn’t solve alone. What drew us to GSF was the opportunity to connect with others in the sector — to learn from experienced partners, share ideas with new innovators, and collaborate with people who share our values and goals. For us, it was also about visibility — allowing Learn to Play to be known, to connect with the right funders, and to explore new ways of working. Over time, that initial motivation has deepened. Through GSF, we’ve built meaningful partnerships, co-developed programs and tools, and gained access to learning spaces and communities of practice that have strengthened our work. It’s shown us how much more we can achieve through collaboration and shared purpose.”

Eashwar Ramesh, Co-Founder, Learn to Play

“It is important that we make our work count. It is important that every child has the means for a better life with all that is going on in the world. It’s important to connect with each other, and building a community of support through GSF has enabled organisations to survive.”

Zia Akhter Abbas, President and CEO, The Citizens Foundation



Limitless Horizon Ixil

Organisational enablers

We spent time this year reflecting on our progress against the 2022-25 strategy and developing our new strategy for 2025-28 which was approved by the Board and officially launched to the wider GSF Community at our Annual Meeting in Nairobi in October 2025.

The GSF Board of Trustees has seen four resignations and one appointment during the year, with a second appointment anticipated early in the 2025-26 year. Four Board meetings were held over the course of the year. The finance working group was formalised into the Finance, Audit and Risk Subcommittee (FRAC) and meets to review financial and risk related matters ahead of each Board meeting and make recommendations to the Board on the same.

We appointed a new Finance Manager who joined the team in December 2024 and has put in place internal financial controls and the tools, processes and policies to support the increased scale and complexity of the organisation, including the uplift in sub-granting activity. We also changed accountants during the course of the year.

A CRM and Digital Systems Manager was appointed in April 2025 to lead on transitioning to Zoho CRM. This has gone live initially with membership, event and campaign functionality, linked to the new website which also launched this year. We have plans to develop significant additional Zoho CRM functionality in the coming year as part of a move to centralise and streamline our operational systems.

We contracted an Employer of Record (EOR) and have already hired two new global team members through it and we are in the process of transitioning the existing global team to local employment via the EOR. Our new People & HR Manager joined the team in time to roll out the EOR and take forward our People and HR plans for the new strategic period.

Our supporters

GSF's work is supported by several mission-aligned private foundations. Several of these foundations have provided multi-year funding as the organisation has grown, whilst several others have renewed their support to GSF. GSF has benefited from a combination of unrestricted core funding and programmatic support. Ongoing programmatic support enables the organisation to deliver a set of programmes that contribute to improved education outcomes for marginalised children in low-and-middle-income countries around the world, whilst the unrestricted core funding enables GSF to support and strengthen its core functions, build up its operational reserves and test and innovate new initiatives.

Risk management

In line with Charity Commission risk management guidance, GSF maintains a risk register covering key strategic risks under the following categories: Operational; Financial; External; and Governance.

The likelihood and potential impact of each risk are considered, and an overall rating is given to identify the risk as High, Medium or Low. The risk register includes risk mitigations already in place and actions required. Responsibility for each risk sits with a named member of the senior management team. The FRAC and the Trustees review a summary of key risks at each meeting, and the full register once a year.

The main risks and mitigating actions identified at the time of writing this report are:

- **Fundraising:** We are working on building our funding pipeline and seeking support to develop our value proposition with regards to supporting our community and the core elements of the organisation. We hit our target for earned income from the Annual Meeting this year and plan to introduce additional earned income streams in 25-26.
- **Global Employment:** The move to employ our global team via an Employer of Record has come about to mitigate the risks of a long term consultancy based model, but raises a potential risk of increased turnover driven by the change.

Financial review

The staff team has remained relatively stable in size this year. Our income comes almost exclusively from multi-year grant funding from private foundations. The majority of our income continues to come from restricted programme funds, and the full cost recovery model remains vital to supporting core functions.

The total income during the year amounted to £2,754,503 (2024: £3,044,189), composed of grants of £2,739,804 (2024: £2,989,506) and other income of £14,699 (2024: £32,183). The total charitable expenditure for the year was £3,000,609 (2024: £1,872,992) resulting in a £246,106 deficit (2024: £1,171,197 surplus for the year. This has resulted in a £1,874,820 (2024: £2,120,926) fund balance at year end, of which £1,452,553 (2024: £1,957,194) is restricted funds.

Reserves policy

At year end we carried forward £422,267 (2024: £163,732) unrestricted funding. As per GSF's policy we aim to hold unrestricted funds of three to six months' operating costs. Average monthly operating costs were calculated from estimated levels of recurring operating costs for 24/25 financial year, including salaries and personnel costs, fixed costs (e.g. office costs, technology, outsourced finance support, insurance etc) not covered by restricted income for programmes. At year end we calculated our monthly operating costs to be £120,000 (2024: £18,500), meaning that we were holding 3.5 (2024: 8.85) month's operating costs at year end. The methodology for calculating monthly operating costs changed in 2024-25 to include a broader base of operational expenditure and core staff time.

Grant-making policy

The trustees apply the funds of GSF at their discretion and in accordance with the charitable purposes and objectives of the charity. In 2024-25 grants were made to the 12 organisations participating in our Impact at Scale Labs programmes (£701,811), three subgrants to partner organisations delivering the Salex project (£40,163), five organisations in relation to Lighthouse project (£230,103) and nine in relation to All Hands-on Deck Project (£7,113). Funds disbursed to subgrants amounted to £952,189 which is 32% of FY GSF expenditure. All grantees undergo a due diligence process which will be built into our grant making policy as the volume and value of our grant making continues to increase.

Statement of public benefit

Trustees have paid due regard to the Charity Commission's public benefit guidance and are satisfied that the charity complies with Section 4 of the Charities Act 2011. This report details the work we have undertaken and the community of member organisations that have benefitted from it in the course of the year. The charity does not rely to any significant extent on the services of volunteers, with the exception of the contribution of time and skills from the trustees and a small number of advisors.

Approach to fundraising

GSF fundraises from a defined list of charitable trusts and foundations, with whom we build strong partnerships across multiple years, we are pleased that this list has grown this year and continues to grow. We do not conduct mass mailing or telephone campaign fundraising and have no plans to start this kind of fundraising activity. The CEO and senior management team lead on fundraising activities, with additional support from the team. We do not out-source fundraising activities. We comply with the relevant standards set out in the Code of Fundraising Practice. We have not received any fundraising complaints.

Governance

Governing document

GSF is a company limited by guarantee governed by its Articles of Association dated 11 December 2020 and is registered as a charity with the Charity Commission.

Organisation

The Board of Trustees, which has five trustees currently (minimum of three), oversees the charity. The trustees meet at least three times a year. Trustees are required to declare and register all relevant interests and withdraw from decisions where a conflict of interest arises.

The CEO is appointed by the trustees to oversee the day-to-day operations of the charity. The CEO has delegated authority for operational matters including finance and employment of staff. The CEO provides regular updates to the trustees against agreed outcomes.

Remuneration statement

The trustees consider proposals regarding overall salary and benefits of the GSF team, and are responsible for setting the salary of the CEO. Individual staff salaries are set on appointment and reviewed annually.

During this year we undertook a benchmarking exercise and developed a salary framework for our UK employees. Work is underway to finalise global frameworks for those being hired via and transitioning into employment via the Employer of Record. The priorities are to ensure compliant, equitable and sustainable salary structures and to ensure the frameworks in place and the rationale surrounding them support annual review and updates to the frameworks.

Trustees are volunteers and are not remunerated for their work but may claim reasonable travel expenses incurred through their responsibilities to the charity.

Statement of trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company’s auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent auditors

Godfrey Wilson Limited were re-appointed as the charitable company’s independent auditors during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 18 February 2026 and signed on their behalf by



Kimberly Gire, Co-Chair



Dr Vongai Nyahunzvi, Co-Chair

Independent auditors report

Opinion

We have audited the financial statements of Global Schools Forum (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 Financial Reporting Standard 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 charity's affairs as at 31 August 2025 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 charity 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinion 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 directors' 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 directors' report included within the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

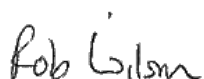
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

18 February 2026



Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 August 2025

	Note	Restricted	Unrestricted	2025 Total	2024 Total
		£	£	£	£
Income from:					
Donations	3	-	-	-	22,500
Charitable activities	4	2,158,523	595,980	2,754,503	3,021,689
Total income		2,158,523	595,980	2,754,503	3,044,189
Expenditure on:					
Raising funds		-	83,290	83,290	32,356
Charitable activities:					
<i>Impact and Innovation</i>		1,983,807	184,453	2,168,260	1,052,282
<i>Learning and Development</i>		181,825	31,250	213,075	295,973
<i>Policy and Partnership</i>		497,532	38,452	535,984	492,381
Total expenditure	6	2,663,164	337,445	3,000,609	1,872,992
Net income / (expenditure) and net movement in funds	7	(504,641)	258,535	(246,106)	1,171,197
Reconciliation of funds:					
Total funds brought forward		1,957,194	163,732	2,120,926	949,729
Total funds carried forward		1,452,553	422,267	1,874,820	2,120,926

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Balance sheet

As at 31 August 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		2,017,157	2,230,305
		2,017,157	2,230,305
Liabilities			
Creditors: amounts falling due within 1 year	11	(142,337)	(109,379)
Net current assets		1,874,820	2,120,926
Net assets	12	1,874,820	2,120,926
Funds			
Restricted funds	13	1,452,553	1,957,194
Unrestricted funds			
General funds		422,267	163,732
Total charity funds		1,874,820	2,120,926

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 February 2026 and signed on their behalf by



Kimberly Gire, Co-Chair



Dr Vongai Nyahunzvi, Co-Chair

Statement of cash flows

For the year ended 31 August 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	(246,106)	1,171,197
Adjustments for:		
Increase in creditors	32,958	2,664
Net cash provided by / (used in) operating activities	(213,148)	1,173,861
Increase / (decrease) in cash and cash equivalents in the year	(213,148)	1,173,861
Cash and cash equivalents at the beginning of the year	2,230,305	1,056,444
Cash and cash equivalents at the end of the year	2,017,157	2,230,305

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) Basis of preparation and general information

Global Schools Forum is a charitable company limited by guarantee registered in England and Wales. The registered office address is 167-169 Great Portland Street, London, W1W 5PF.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Schools Forum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having considered the risks facing the charity, the forecast of cash flows and the level of reserves. They are confident that GSF will be able to meet all financial obligations as they fall due over the next 12 months following approval of the accounts and therefore there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services and meeting fee income is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated 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.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Grants payable

Grants payable are charged in full in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional or there are conditions attached to the payment of future installments which could prevent the remainder of the grant being paid. Grants or grant installments subject to conditions are recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitments but are not accrued as expenditure.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff and consultancy costs as follows:

	2025	2024
Raising funds	5%	2%
Charitable activities:		
<i>Impact and Innovation</i>	73%	58%
<i>Learning and Development</i>	10%	11%
<i>Policy and Partnership</i>	12%	29%

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are not considered to be any key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparative: statement of financial activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Income from:			
Donations	-	22,500	22,500
Charitable activities	2,631,372	390,317	3,021,689
Total income	2,631,372	412,817	3,044,189
Expenditure on:			
Raising funds	-	32,356	32,356
Charitable activities:			
<i>Impact and Innovation</i>	926,037	126,245	1,052,282
<i>Learning and Development</i>	273,347	22,626	295,973
<i>Policy and Partnership</i>	429,202	63,179	492,381
Total expenditure	1,628,586	244,406	1,872,992
Net income	1,002,786	168,411	1,171,197
Transfers between funds	75,335	(75,335)	-
Net movement in funds	1,078,121	93,076	1,171,197

3. Income from donations

	2025 Total	2024 Total
	£	£
Gifts in kind	-	22,500

Gifts in kind relate to the provision of pro bono finance support during the year.

4. Income from charitable activities

	Restricted	Unrestricted	2025 Total
	£	£	£
<i>Grants > £100k:</i>			
Bill and Melinda Gates Foundation	797,946	-	797,946
AKO Foundation	200,000	-	200,000
Vitol Foundation	-	464,865	464,865
IDP Foundation	246,250	116,416	362,666
Hempel Foundation	220,405	-	220,405
Dell Foundation	293,500	-	293,500
<i>Grants < £100k</i>	400,422	-	400,422
Events income	-	14,699	14,699
Total income from charitable activities	2,158,523	595,980	2,754,503

Prior period comparative:

	Restricted	Unrestricted	2024 Total
	£	£	£
<i>Grants > £100k:</i>			
UBS Optimus Foundation	671,022	-	671,022
Bill and Melinda Gates Foundation	631,423	-	631,423
Hilton	469,146	-	469,146
AKO Foundation	400,000	-	400,000
Vitol Foundation	94,281	244,012	338,293
IDP Foundation	49,408	114,122	163,530
Waterloo Foundation	150,000	-	150,000
<i>Grants < £100k</i>	166,092	-	166,092
Membership income	-	32,183	32,183
Total income from charitable activities	2,631,372	390,317	3,021,689

5. Government grants

The charitable company did not receive any government grants in the current or prior year.

6. Total expenditure

	Raising funds	Impact and Innovation	Learning and Development	Policy and Partnership	Support and governance costs	2025 Total
	£	£	£	£	£	£
Staff costs (note 9)	63,950	336,270	52,985	20,390	119,933	593,528
Freelance staff and consultants	4,047	702,122	85,961	150,588	58,135	1,000,853
Grants made (note 8)	-	701,811	-	250,378	-	952,189
Conferences and travel	-	109,239	28,658	60,658	(7,593)	190,962
Office costs	-	16,737	3,010	1,680	9,888	31,315
Legal, professional and communications	-	48,141	5,250	5,940	59,623	118,954
Finance and HR	-	20,401	5,961	7,897	78,549	112,808
Sub-total	67,997	1,934,721	181,825	497,531	318,535	3,000,609
Allocation of support and governance costs	15,293	233,539	31,250	38,453	(318,535)	-
Total expenditure	83,290	2,168,260	213,075	535,984	-	3,000,609

Total governance costs were £35,348 (2024: £33,355).

Prior period comparative:

	Raising funds	Impact and Innovation	Learning and Development	Policy and Partnership	Support and governance costs	2024 Total
	£	£	£	£	£	£
Staff costs (note 9)	25,196	250,779	12,796	92,364	133,899	515,034
Freelance staff and consultants	1,929	403,845	104,528	235,245	2,217	747,764
Grants made (note 8)	-	154,777	25,357	17,976	-	198,110
Conferences and travel	-	58,882	114,537	20,983	16,981	211,383
Office costs	-	17,489	3,614	8,353	(1,716)	27,740
Legal, professional and communications	-	18,631	8,015	39,583	24,375	90,604
Finance and HR	-	21,633	4,500	14,697	41,527	82,357
Sub-total	27,125	926,036	273,347	429,201	217,283	1,872,992
Allocation of support and governance costs	5,231	126,246	22,626	63,180	(217,283)	-
Total expenditure	32,356	1,052,282	295,973	492,381	-	1,872,992

7. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT)	8,650	8,250

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

8. Grants payable

Grants were made to the following institutions during the year:

	2025	2024
	£	£
Agha Khan Foundation	26,642	17,976
Allan & Gill Gray Philanthropy Africa (RF) NPC	45,732	-
Axium Education	30,670	-
Black Girl's Dream Initiative	795	-
CentralSquare Foundation	23,261	-
Centro Lemann de Liderança para Equidade na Educação	80,571	-
Climate Class Connection	793	-
Development of Educational Action	795	-
Duara Community Limited	82,040	-
EducAid Sierra Leone	773	-
Education Empowerment or Rural and Urban Initiative (EERUI)	36,272	16,929
Fundació Blanquerna	4,566	-
Global Welfare Association (GLOWA)	795	-
Gyan Shala	-	47,848
Inspiring Teachers	82,154	-
Jackfruit Associates Limited	45,250	30,000
Kizazi	4,595	-
Lake Region Development Programme (LRDP)	37,500	37,500
Leadership for Skilled Education Foundation	50,934	-
Nawirika Foundation Limited	36,561	22,500
Peepul - Absolute Return for Kids	83,423	-
Planet Angaza Elimu Limited	82,521	-
Room to Read	83,096	-
SEED Care & Support Foundation USD	773	-
STiR Education	4,360	-
Systems For Education (Think Education)	795	-
Tanzania Early Childhood Development Network (TECDEN)	20,828	-
Teach Me Well Ghana	795	-
The Society For Educational Improvement	31,359	-
Zizi AfriqueFoundation	53,540	-
Total grants to institutions	952,189	172,753
Grants to individuals	-	25,357
Total grants payable	952,189	198,110

There are no support costs allocated to grants payable.

In the prior year, grants to individuals represented bursaries to support the attendance of 19 individuals at the 2024 Annual Meeting

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	484,060	423,040
Social security costs	54,214	44,071
Pension costs	55,254	47,923
Sub-total	593,528	515,034
Freelance staff	1,000,853	747,764
Total staff costs	1,594,381	1,262,798

Staff earnings in the following brackets:

	2025	2024
	No.	No.
£70k - £80k	2	2
£100k - £110k	1	1

The key management personnel of the charitable company comprise the Trustees, the Chief Executive Officer and the Senior Management Team. The total employee benefits of the key management personnel were £370,318 (2024: £349,920). Of the total in 2025, £68,452 relates to freelance staff (2024: £69,573).

	2025	2024
	No.	No.
Average head count	10	8

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Trade creditors	21,115	33,051
Accruals	22,793	29,284
Other taxation and social security	88,831	40,603
Other creditors	9,598	6,441
	142,337	109,379

12. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Current assets	1,462,514	554,643	2,017,157
Current liabilities	(9,961)	(132,376)	(142,337)
Net assets at 31 August 2025	1,452,553	422,267	1,874,820

Prior period comparative:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Current assets	1,983,244	247,061	2,230,305
Current liabilities	(26,050)	(83,329)	(109,379)
Net assets at 31 August 2025	1,957,194	163,732	2,120,926

13. Movements in funds

	At 1 September 2024	Income	Expenditure	Transfers between funds	At 31 August 2025
	£	£	£	£	£
Restricted funds					
Impact at Scale Labs	1,672,252	907,099	(1,534,147)	-	1,045,204
ECD Evidence Hub	51,736	-	(170,375)	-	(118,639)
Annual Meeting	-	36,964	(24,148)	-	12,816
Community	-	93,497	(93,013)	-	484
SALEX	51,840	42,794	(94,634)	-	-
All Hands on Deck	8,353	11,614	(19,967)	-	-
Kenya Incentives for Learning	149,781	277,327	(174,907)	-	252,201
Governance Partnerships	56,420	8,666	(65,086)	-	-
Finance for Education	(33,188)	38,577	(5,389)	-	-
Learning Differences	-	76,940	(64,664)	-	12,276
Lighthouse Coalition	-	429,883	(312,456)	-	117,427
Scale Accelerator	-	220,405	(104,378)	-	116,027
Side Event at Education World Forum	-	14,757	-	-	14,757
Total restricted funds	1,957,194	2,158,523	(2,663,164)	-	1,452,553
Unrestricted funds					
General funds	163,732	595,980	(337,445)	-	422,267
Total unrestricted funds	163,732	595,980	(337,445)	-	422,267
Total funds	2,120,926	2,754,503	(3,000,609)	-	1,874,820

Purposes of restricted funds

In 2024-25, GSF continued to grow its programmes through several new grant agreements that provided restricted funding. These included the following:

Impact at Scale Labs

In FY 24-25, GSF continued to receive funds from Hilton Foundation and Vitol Foundation to support the delivery of the Impact at Scale Lab - Early Years (Lab 2) focused on strengthening capacity of locally led Early Childhood Education and Care organisations in Kenya and Tanzania to scale quality and affordable childcare.

In October 2023, we signed a grant agreement with the Bill and Melinda Gates Foundation for USD 1,250,282, with AKO Foundation for GBP 800,000 and with Michael and Susan Dell Foundation for USD 520,000 to deliver an Impact at Scale Lab 3 focused on supporting organisations working in the area of strengthening Foundational Learning in Africa and India. This work continued in FY 24-25.

Early Childhood Education and Development in Emergencies Evidence Hub

GSF received funding from Hilton Foundation (USD 250,000) to develop an Evidence Hub on early childhood education and development in emergencies. This grant was approved in 2023 and the work to deliver the Evidence Hub continued in FY 24-25. Additionally, in March 2023, GSF partnered with Street Child to design a programme to strengthen early childcare provision in Moldova for Ukrainian refugees to complement the work done in the Evidence Hub. Street Child is the prime signatory of the contract with UBS Optimus Foundation, and GSF has an agreement with Street Child to receive GBP 206,000 as part of the partnership. UBS Optimus (via Street Child) is supporting work to extend the learning from the Moldova programme to a global level through the Evidence Hub on Early Childhood Education in Emergency settings. GSF signed a no-cost extension to continue this work in FY 24-25.

Annual Meeting

GSF conducts an Annual Meeting every 18 months that is open to members of the GSF community and invited partners. The Annual Meeting was in Nairobi, Kenya from 13 – 16 October 2025. GSF raised funding from Gates Foundation (funding was routed through a grant agreement with Better Purpose) for USD 50,000 and from Vitol Foundation (as an extension of the existing grant agreement) for USD 7,500. GSF will also receive funding from Atlassian Foundation and UBS Optimus Foundation (to be received in Q1 FY 25-26) towards the Annual Meeting. GSF will also charge registration fees for those attending the Annual Meeting.

Community

In FY 23-24, funding was received from Bill and Melinda Gates Foundation to deliver eight Community of Practices focused on Foundational Learning. This work continued and concluded in FY 24-25. Additionally, GSF received GBP 60,000 from mc2h Foundation to run a community of practice on parental and community-led education models. The agreement with mc2h Foundation was signed in December 2024 and concluded in FY 24-25.

SALEX

GSF applied as part of two consortiums to the Jacobs Foundation Schools Action Learning Exchange (SALEX) programme and was successful in both. As the prime on one consortium, GSF was awarded CHF 249,999 to deliver a scale readiness framework in partnership with Schools2030 and HundrEd. GSF is the sub-grantee in the second consortium, with Global School Leaders and Ghana National Association of Private Schools and will receive CHF 20,868 as part of an initiative to build capability of school leaders in Ghana. No new funds were received on this project and it closed at the end of FY 24-25.

All Hands on Deck

In November 2022, IDP Foundation committed USD 123,000 to GSF to deliver the 'All Hands on Deck' initiative. In July 2024, IDP Foundation supported an extension of the All Hands on Deck initiative, with USD 26,600 to deliver a new set of agreed milestones focused on dissemination and updation of the All Hands on Deck tools. In December 2024, IDP Foundation supported an additional extension of the All Hands on Deck project focused on local implementation through the establishment of a Small Grants Fund. This work was supported through an extension of the existing grant in the amount of USD 15,000.

Kenya Incentive for Learning

In June 2024, GSF and IDP Foundation signed an agreement with Waterloo Foundation for GBP 200,000. IDP Foundation is the prime signatory on the contract, and funds flow from IDP Foundation to GSF. In FY24-25 Michael and Susan Dell Foundation signed an agreement with IDP Foundation for USD 600,000. IDP Foundation is the prime signatory on the contract, and funds flow from IDP Foundation to GSF.

Government Partnerships

Ark EPG and GSF co-led an initiative to design and deliver an Evidence Hub on Government Partnerships with Non-State Actors. Ark EPG was the prime signatory to receive USD 250,000 which was to be equally shared between Ark EPG and GSF (USD 125,000 each) as part of the partnership. Ark EPG ceased to operate in October 2023, and the contract has since been novated to GSF. Additional financial support was provided by Bill and Melinda Gates Foundation to build two case studies and that work concluded in FY 24-25. No new funds will be received for this project and the project closed at the end of FY 24-25.

Finance for Education

As part of a consortium with Kaizenvest, Varthana and IDP Foundation, GSF received USD 200,000 to design and pilot a Finance for Education Fund. No funds were received for this project in FY 24-25 and the project has now closed.

Learning Differences

GSF signed a grant agreement with Oak Foundation in October 2024 for USD 100,000. The grant funding was to be used to conduct a scoping study and community of practice on supporting students with learning differences.

Lighthouse Coalition

The Lighthouse Coalition (previously referred to as South-South Learning Exchange) is a programme to support learning between foundational literacy and numeracy organisations in India, South Africa, Kenya and Brazil. Four partner organisations (one per country) have been selected to receive sub-grants through this project – Centro Lemann (Brazil), Binding Constraints Lab (South Africa), Zizi Afrique Foundation (Kenya) and Central Square Foundation (India). We received a grant of USD 850,000 from Gates Foundation towards this project starting in October 2024. GSF also received additional funding of USD 11,920 from Better Purpose to support activities in this project.

Scale Accelerator

We signed a new grant agreement with Hempel Foundation in FY 24-25 for DKK 4,000,000 to strengthen the capability of Hempel Foundation's education portfolio in the areas of monitoring, evaluation and learning, fundraising; and building partnerships.

Side Event at Education World Forum

GSF, in partnership with IDP Foundation and Jacobs Foundation, conducted a side event during the Education World Forum in May 2025. GSF received funding of GBP 7,500 from IDP Foundation and CHF 8,250 from Jacobs Foundation towards costs related to this event.

Funds in deficit

Early Childhood Education and Development in Emergencies Evidence Hub fund had a negative balance of £118,639 at year end due to a timing difference between programme delivery and receipt of committed funding. This funding was received post year-end, and the project has secured additional funding through to 2027.

Prior period comparative

	At 1 September 2023	Income	Expenditure	Transfers between funds	At 31 August 2024
	£	£	£	£	£
Restricted funds					
Impact at Scale Labs	430,526	2,007,192	(765,466)	-	1,672,252
ECD Evidence Hub	158,658	79,750	(186,672)	-	51,736
Annual Meeting	87,652	13,888	(146,042)	44,502	-
Community	35,766	54,479	(127,305)	37,060	-
SALEX	53,233	104,608	(106,001)	-	51,840
All Hands on Deck	7,950	35,519	(35,116)	-	8,353
Kenya Incentives for Learning	-	150,000	(219)	-	149,781
Governance Partnerships	105,288	124,451	(173,319)	-	56,420
Finance for Education	-	61,485	(88,446)	(6,227)	(33,188)
Total restricted funds	879,073	2,631,372	(1,628,586)	75,335	1,957,194
Unrestricted funds					
General funds	70,656	412,817	(244,406)	(75,335)	163,732
Total unrestricted funds	70,656	412,817	(244,406)	(75,335)	163,732
Total funds	949,729	3,044,189	(1,872,992)	-	2,120,926

14. Related party transactions

During the year, the charity received grants totalling £362,666 (2024: £163,350) from the IDP Foundation. One of the trustees, Corina Gardner, is also the CEO of the IDP Foundation, and therefore was not involved in any discussions regarding these grants.

A number of the trustees are directors or CEOs of education organisations who are paid members of GSF. These memberships are contracted on standard terms.



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Annual Impact Report data:

Data presented is aggregated from internal monitoring and includes GSF programme evaluations, community feedback and survey responses.