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REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
RESULTS EDUCATION

bk plus audit Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

RESULTS EDUCATION

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Co-Chairs' Message

This year saw a widespread global rollback of commitment to development starting with the elimination of USAID contracts by the Trump administration which arguably influenced the position of the UK government. In March, the UK government made further cuts to the aid budget including a deprioritisation of issue areas such as education which Results UK remains committed to. As an organisation, we believe that decisions must be made in a holistic fashion and the UK's commitment to development should not be compromised in order to support defence spending. We continue to advocate for a return to 0.7%, the legal target for government spending on ODA, whilst reminding the government that they must remain accountable to improving quality of life by reducing poverty and inequality.

Throughout this report you will see some of our key achievements across our issue areas such as education, where we hosted a roundtable for the annual Education World Forum, nutrition, through our briefing on integrating nutrition and immunisation, TB, where we have reported on survivor stories, and an ongoing commitment to multilateral institutions such as engagement with the World Bank and contributing to the Gavi replenishment.

As a Board, we remain committed to our strategy despite the changing external context and want to ensure that our principles are continually reflected at all levels of the organisation. This year, this has included a renewed focus on our grassroots advocacy work, our continued engagement with our anti-oppression commitments, and a focus on fundraising.

As Co-Chairs, we want to share a special thank you to our staff, grassroots network, hosted organisations, and partners for their commitment and incredible work against a backdrop of political and financial uncertainty. Together, we believe in our ability to have impact and work towards our mission of a world without poverty.

Motunrayo Fagbayi and Nicolas Krüger - Results UK Co-Chairs

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Chief Executive Officer's Report

2025 was another great year for Results UK.

This is true, despite continuing upheaval in the international development sector. Over the past few years, we have gotten used to change at the political level that affects our work, as well as the level of Overseas Development Assistance (ODA). ODA has undergone several cuts, with the budget reducing to just 0.3% of Gross National Income by 2027/2028.

Alongside this, the new "strategy" as announced by the Foreign Secretary and the Development Minister is to move from the previous traditional donor model to becoming an "investor" in local systems, with a focus on humanitarian aid, global health, climate and certain countries like Ukraine and Sudan. This shift does offer us some opportunities going forward, including the UK's choice to work through multilateral organisations and a clear commitment to prioritise global health. And we are well positioned to lean into the debate on reform of the global health architecture, giving a platform to numerous voices on the shape and approach to development going forward.

2025 was also a year of successes if we recognise the increasingly difficult challenge of advocating for robust pledges of UK funding to the most effective multilateral health institutions, Gavi and the Global Fund. In addition, we campaigned and advocated on a range of issues including nutrition and debt, nutrition and immunisation integration, and foundational learning. Our grassroots network actively engaged with decision-makers, from attending events in Parliament, writing blogs and sending advocacy letters to Members of Parliament, Ministers and the PM. Our volunteers, along with pressure from partners, made a critical difference in shining a spotlight on the development issues that the public cares about and wants to see funded, despite the shrinking aid budget.

At the end of 2025 we completed the first three years of our eight-year strategy which reflects our ambition to challenge the barriers that keep people around the world locked in poverty and to reform global institutions and practices to make them more equitable and inclusive. In terms of content, alongside our issue area work on health and education, we continued to focus on equity, and new and fairer ways of financing development. We look forward to influencing the debate on what comes next.

Kitty Arie, Chief Executive Officer

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OBJECTIVES AND ACTIVITIES

Objectives and aims

Who we are - Vision, Mission and Values

Results is a movement of passionate, committed people. Together as staff and grassroots activists, we use our voices to influence political decisions that will bring an end to poverty.

Our advocacy is built on global solidarity, partnership and shared empowerment. This is crucial to challenging the racist, colonial and oppressive narratives that have underpinned development and that help to both create and maintain poverty.

Our vision

A world without poverty.

Our mission

To create the public and political will to end poverty by enabling people to exercise their own personal and political power for change.

Our values

Equality - Power is not distributed equally; it can be taken from communities and hoarded in other regions, countries or international structures. There are structural barriers that can prevent people from taking action or participating in finding solutions to end poverty. Language, narratives and frameworks can be used to reinforce this inequality. We will take action to challenge this wherever we find it.

Anti-oppression - We believe that we cannot end poverty without also actively using our voice to challenge the injustice and oppression, including systemic racism, that contributes to poverty. Oppression in all its forms must be challenged from a position of solidarity and justice in both our advocacy and the way we work.

Participation - People everywhere have the right to actively participate in the organisation and running of their society. We believe that individuals and communities being able to exercise this right is fundamental to finding the solutions to ending poverty.

Partnerships - We believe that working collaboratively with others towards shared goals is essential for creating meaningful change. We recognise that the primary experience of poverty and its solutions are best understood by the people who experience it.

Accountability - We believe that citizens everywhere have the right to hold their governments to account. People in the UK and around the world who want to fight global poverty can and should hold their governments and global institutions to account for how much money is spent on development, how it is spent, and whether promises are kept. Accountability also means that we take responsibility for our own actions and hold ourselves accountable for achieving meaningful results and material change through our work.

Integrity - We will challenge behaviours, narratives, framings and language that are not consistent with our values. We will use robust evidence to inform our advocacy and will not advocate for proposed policies and practices that are not supported by evidence or which we do not think will work.

How we are organised

Our approach to influencing change on the issues we focus on (currently global nutrition, health and education) involves three mutually supportive forms of advocacy:

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Grassroots Advocacy. Our grassroots advocates are extraordinary campaigners who are deeply engaged to a level that almost no other organisation can boast, speaking and acting powerfully within their communities, and building relationships with their elected representatives and other decision makers.

Parliamentary Advocacy. We prioritise building relationships with parliamentarians, helping create champions for our development issues, ready to influence governments and other decision-makers. We pride ourselves on our ability to build powerful and lasting relationships with parliamentarians from across political parties.

Policy Advocacy. Through our policy work we develop expertise on our issue areas, establishing Results as a credible voice that engages directly with technical policy-makers. Policy advocacy staff engage in discussions with civil servants in the UK and in international organisations, and move other civil society organisations to take up our policy positions.

Operations. Supporting these three advocacy pillars, and the work of our Hosted Organisations (see below), our Operations Team comprises our resource mobilisation, finance and HR functions, ensuring the organisation has the systems and resources in place to do our work.

Commitment to anti-oppression

In 2025, we continued to ensure that our anti-oppression values and approach, as set out in our strategic plan 2023-30, informed our advocacy work across all our issues. Significant ways in which our work was actively strengthened and improved by the inclusion of Global South voices included advocacy on replenishment of Gavi, the Vaccine Alliance, where we worked with partners to ensure that messages to the then Foreign Secretary David Lammy were led by African health ministers. We also worked closely with South African CSOs in the run-up to the joint UK-South Africa-hosted Global Fund replenishment conference, with Results UK playing a convening role across UK and South-African CSOs. Our UK-based grassroots advocacy on both these replenishments were strongly informed by expert speakers from South African civil society.

Collaboration with, and focus on, the experience of Global South partners and communities has continued to enrich our policy advocacy. As well as including powerful case studies from Global South countries, we have actively collaborated with partners on report drafts and been privileged to learn from the lived experience of communities.

Our Board's Anti-Oppression leadership has focused on ensuring the Board can continue to benefit from diverse perspectives, advising on how future Board recruitment can help us benefit not only from people living and working in the Global South, but also diaspora communities in the UK and youth. The Board's Anti-Oppression sub-committee has also continued to ensure that the principles of 'psychological safety' are implemented in the design and running of Board meetings to maximise participation, and to induct new Board members in our anti-oppression approach.

We have continued to run staff training and provide communications support on anti-oppression topics including anti-racist language and framing in development communications and disability inclusion.

Significant activities

We have structured the Strategic Report below around the Goals in our Strategic Plan 2023-30.

Goals

1. To shift power and amplify the voices of people who want to fight global poverty, ensuring that those experiencing poverty are included in decision making.
 2. To ensure that globally, the resources mobilised, policy changes and necessary political will are applied to enable everyone to access adequate health care, education, nutrition and economic opportunities.
 3. To advocate for global systems and structures, from multilateral bodies to food systems, that are inclusive and equitable, meeting the needs of everyone in the global population in the 21st century.
 4. Ensure that Results becomes an agile and sustainable organisation able to support its mission.
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OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. Results works to generate the public and political will to make a difference to the lives of the poorest people in the developing world by carrying out strategic advocacy, media and public awareness-raising campaigns at national and international level. We seek to engage, influence and empower ordinary citizens, parliamentarians and public officials in their efforts to end extreme poverty.

Results UK considers its primary beneficiaries to be the world's poorest people: our interest areas and campaigns focus on allowing those living in poverty to access healthcare, education and economic opportunities which, in turn, enable them to become more economically independent and resilient. We also strive to empower individuals in the UK and abroad to use their voices to champion our campaigns in their personal capacity. These advocates are our secondary beneficiaries.

We recognise that we exist as part of a wide stakeholder group which includes:

- Those who influence and have an interest in our campaigns such as other NGOs and research institutions.
- Those who fund our work or may be interested in doing so.
- Those who can influence other stakeholders as a result of our research and advocacy work including journalists, influencers and the general public.
- Recipients of our advocacy who have the power to influence how financial resources are mobilised, including publicly elected officials, civil servant policy-makers, and members of relevant international networks, both within the UK and around the globe.
- Our Trustee Board and staff team.

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STRATEGIC REPORT

Achievements and performance

Progress against Goals and Objectives during 2025

Goal 1: To shift power and amplify the voices of people who want to fight global poverty, ensuring that those experiencing poverty are included in decision-making

- Ensured genuine collaboration with others including Global South partners on 'Good News Briefings' on nutrition and people with lived-experience of TB for our 'Champions for Change' TB report.
- Ensured our 'Integrated Nutrition and Immunisation' (INI) events included Global South panellists with first hand experience of INI programmes.
- Worked with Amref to facilitate the involvement of youth advocates from Kenya in the Gavi replenishment conference in Brussels.
- Worked with Village Reach to build support for multilateralism including by facilitating African ministers' letters to David Lammy on the Gavi replenishment.
- Co-hosted a webinar for UK parliamentarians to hear directly from peers in Gavi funded countries about the importance of funding routine vaccination work.
- Invested significant staff capacity in convening a cross-organisational coalition on Global Fund replenishment both in the UK and South Africa.
- SMF took a group of young campaigners to the Lib Dem, Labour and Conservative party conferences, where they took part in roundtable discussions and advocated to parliamentarians.
- Results UK and IPNEd worked together to organise a roundtable with seven African Ministers of Education, UK Parliamentarians, senior FCDO officials, and members of the Coalition for Foundational Learning on the margins of the Education Work Forum. This enabled Ministers of Education to talk about their work on foundational learning and the effects of cuts to ODA.
- Hosted a speaker from the Zimbabwe Coalition on Debt and Development at our May grassroots conference call on financing for development and speakers from South Africa at our conference calls on Gavi and the Global Fund.
- Grassroots trustees have been active at Board level and are guiding the refresh of our network support work.
- Facilitated meetings between TB survivors and Global South CSOs with the FCDO, ensuring that their experiences and advocacy asks could be heard directly.

Goal 2: To ensure that globally, the resources mobilised, policy changes and necessary political will are applied to enable everyone to access adequate health care, education, nutrition and economic opportunities.

- Built integration into all of our replenishment campaigns - N4G, Gavi and Global Fund - so that our advocacy was cross cutting and built the case for global health and health system strengthening more broadly.
- Continued to develop relationships with parliamentary champions by taking a group of four MPs who are Chairs of APPGs (including TB and Vaccines) to Geneva, to meet global health institutions and look at the future of global health work.
- Organised a World TB Day with the APPG TB on Global Fund replenishment, bringing together the two co-hosts, South Africa and the UK.
- Continued to convene sector-wide advocacy on global health replenishments, with UK pledges of £1.25 billion to Gavi, the Vaccine Alliance, and £850 million to the Global Fund.
- In January, we organised a parliamentary event to officially launch our report - 'Bridging the Gap: Integrated Immunisation and Nutrition' - highlighting the multifaceted benefits of delivering nutrition and immunisation services to children simultaneously.
- Continued our Good News on Nutrition series, launching our 2nd briefing on integration at N4G in Paris and our 3rd briefing highlighting the role of ready-to-use therapeutic food (RUTF) and nutrition-sensitive agriculture (NSA) in tackling malnutrition in humanitarian and development contexts.

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- Worked with TB survivors and TB advocates in Ukraine to produce a policy report on the work of the Global Fund in Ukraine and challenge the narrative that defence spending and ODA budgets are conflicting priorities
- Supported the UK Government's Global Compact for Nutrition Integration announced by the Development Secretary at N4G, by pledging to integrate nutrition into our advocacy on tuberculosis prevention.
- Organised parliamentary events with the APPG on Global Education on the importance of foundational learning, education under attack in Gaza and Lebanon, the importance of teachers focusing on Palestine and Ukraine and the launch of the SMF report on the need for education financing.
- Supported IPNEd's major initiative in Zambia supporting parliamentarians to hold a thematic enquiry into education provision for the first time.
- Supported Send My Friend to School's policy report which calls on the UK Government to act internationally for systemic reforms that will enable countries to increase their education budgets, and to increase its own ODA allocation for education to return it to internationally recognised targets.

Goal 3: To advocate for global systems and structures, from multilateral bodies to food systems, that are inclusive and equitable, meeting the needs of everyone in the global population in the 21st century.

- Taken part in high-profile sector-wide advocacy to reverse the pernicious cut in ODA to 0.3% of GNI announced in February 2025, including meetings with MPs, sign-on letters, and a grassroots ODA Lobby Day in May on the 20th anniversary of the Make Poverty History campaign.
- Results and SMF both submitted written evidence to the International Development Committee's (IDC) inquiry into the Future of Aid.
- Built on the powerful 'Debt and nutrition' report published in 2024. This led to a roundtable with parliamentarians and increased engagement with the World Bank. It has gained the most media coverage of any Results policy report for some time. We have used this original research to contribute to debates about reform of the global finance system and debt relief mechanisms that resonate with allies in both the UK and Global South countries.
- Supported Send My Friend to School's report: "Invest In My Friends' Learning: How the UK can reprioritise and protect funding for global education"
- Attended the 4th Financing For Development Summit in Seville in June which we then followed up with grassroots advocacy on financing for development, addressing the debt crisis and the need for reform of the global financial system to enable the achievement of the SDGs.
- Advocated for increased civil society engagement within the multilateral system as well as for key global health institutions such as Gavi and the Global Fund.

Goal 4: Ensure that Results becomes an agile and sustainable organisation able to support its mission.

- This year, we've continued to focus on reducing our overheads and securing new sources of funding to ensure the long-term sustainability of Results. Most notably, this has included:
- Securing a 3-year, \$1.066m grant from the Gates Foundation to support Results and IPNEd's global advocacy on foundational learning.
- Securing a small uplift of £22,000 for Year 2 of our ACTION grant to help cover increased Employers' National Insurance costs.
- Contracting a fundraising consultant to identify prospective donors, develop a Results' case for support, advise on our public fundraising, and make approaches to any warm leads. To date, this has enabled us to submit 26 fundraising applications with a total ask value of £696,385 and launch our first ever philanthropic, digital-only Christmas appeal.
- An office move to the award-winning Clarence Centre for Enterprise and Innovation, LSBU's (London South Bank University's) hub for local businesses, start-ups, and voluntary organisations. This move has significantly reduced our rent.

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- We continue to host the International Parliamentary Network for Education (IPNEd) and Send My Friend to School (SMF).
- We have continued to provide support to the ACTION Secretariat as part of their immunisation portfolio.
- As part of our ACTION grant, and along with other members of the ACTION global health advocacy partnership, we have transitioned from monthly to quarterly progress reporting. We were instrumental in supporting this transition to increase focus on impact over and above activities, and have been able to draw from these reports to aid our fundraising efforts and reporting to other donors.
- Invested in a new 'automatic onboarding' system for responding efficiently to new enquiries from the public about supporting Results, that will provide the bedrock of a new approach to marketing and public fundraising.
- Held two All Staff Away Days, one in January focused on building a sense of team and sharing plans, and the other in July which included a trip to Sea Life London Aquarium.

Hosted Organisations

Alongside work undertaken directly by Results UK, we also host two organisations focused on global education.

International Parliamentary Network for Education (IPNEd)

The International Parliamentary Network for Education (IPNEd) is the world's only platform dedicated to supporting more effective parliamentary action to accelerate educational progress and achieve Sustainable Development Goal 4.

In 2025, the Network continued to support members of parliament in exercising their unique functions to drive improvements in education financing, improve learning outcomes, and close equity gaps.

Defending multilateral cooperation for education

IPNEd brings together Members of Parliament from around the world, recognising that the challenges their communities, countries, and the world face are deeply interconnected and exceed the capacity of any single State.

We know that to address them, we must reaffirm and renew our commitment to multilateralism, international cooperation, and global solidarity, grounded in mutual respect and collective action.

In the face of sustained attacks on multilateralism and international cooperation, IPNEd worked in 2025 to assist members of parliament in encouraging governments - their own and others - to renew their support for international cooperation to accelerate educational progress.

In a global landscape marked by record cuts to official development assistance (ODA)-which threatened to halve education spending in some low-income nations-the Network supported parliamentarians to defend overseas development and humanitarian assistance in general and for education in particular.

At a time when defence budgets surged, while development and diplomacy budgets, particularly for education, stagnated or were cut, we sought to make the case for education as a prerequisite for peace and prosperity.

During the Inter-Parliamentary Union's 151st Assembly in Geneva, Switzerland, the Network called for a recommitment to humanitarian action and norms, a renewal of efforts to provide education in emergencies, and a strengthening of global cooperation grounded in solidarity and international law.

Addressing the Assembly, IPNEd Executive Director Joseph Nhan-O'Reilly warned that a collapse in international solidarity, combined with armed violence, displacement, and climate-related emergencies, is creating a "toxic cocktail" of suffering for the world's most vulnerable, with children's education a casualty of the crisis.

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Throughout the year IPNED collaborated with organizations such as the UNESCO Global Education Monitoring (GEM) Report and the Global Partnership for Education (GPE) to warn that projected aid cuts could derail SDG 4 targets.

The Network also intensified calls for debt-for-education swaps, arguing that fiscal space for education is a prerequisite for long-term regional stability.

Amplifying legislative leadership for education

On World Parliament Day (June 30, 2025), IPNED profiled significant legislative victories that demonstrated the unique power of parliamentarians to move from policy to practice:

- Thailand: Following sustained advocacy, Hon. Patsarin Ramwong celebrated the implementation of a landmark bill banning corporal punishment in schools, marking a historic step toward safer learning environments.
- Nigeria: Hon. Mark Useni led a cross-party effort to amend the Basic Education Act, aiming to secure increased and more reliable financing for foundational learning across the federation.
- Canada: The Network continued to support the implementation of the motion for disability-inclusive education globally, championed by Hon. Mike Lake, ensuring that international aid prioritizes the most marginalized learners.

Championing Foundational Learning

Persistent low learning outcomes in the early years of primary school in low and middle-income countries remained a central focus of IPNED's work.

Building on the 5-Point Plan for Foundational Learning released in 2024, IPNED deepened its support for foundational learning globally, regionally and nationally.

Throughout 2025, in partnership with national civil society organisations, IPNED supported Zambian MPs in developing their understanding of the dimensions of the country's learning poverty challenge. This culminated in the establishment of a Zambian Parliamentary inquiry into foundational learning outcomes.

IPNED continued to work with partners and members of parliament in 2025 to widen and deepen political commitment to education in general and foundational learning in particular.

IPNED's participation in the ADEA Triennial in Ghana showcased powerful examples of multistakeholder action, from parliamentarians and civil society groups to grassroots initiatives like Usawa Agenda and ARED, demonstrating how collaboration drives improved learning outcomes.

We participated in the PAL Network's Evidence for Action Forum in Nairobi, Kenya in November, which included the launch of a new report (ICAN-ICAR report) on citizen-generated data from 12 countries on reading and numeracy levels.

Two IPNED MPs, Hon. Abdul Haro and Senator Esther Okenyuri from the Kenyan Parliament, joined the two day event, highlighting the need to get this data into the hands of policymakers. This led to intensive engagement of Kenyan MPs which we will build on in 2026.

During 2025, IPNED successfully shifted the focus from mere enrollment to learning outcomes and fiscal protection. By equipping parliamentarians with data, model laws, and a global community of practice, the Network ensured that even in a challenging fiscal environment, the right to a quality education remained a top legislative priority.

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Send My Friend To School

At the end of 2024, we agreed on our 2025-27 campaign - "Invest in My Friends' Learning." With five years to go until the end of the Sustainable Development Goals, this campaign sought to ask the UK Government to reprioritise education within the UK's International Development agenda by playing its part to close the funding gap. This gap stands in the way of global progress on getting the most marginalised children in school and learning.

In March, we formally launched the campaign with a Parliamentary event, attended by colleagues across the sector, MPs from the APPG for Global Education and youth advocates involved in our Campaign Champions programme. We had intended to launch our policy report on financing for education and our resources for schools at the event, however, the Government announcement around cuts to ODA was announced just a couple of weeks prior and so we took some time to review and amend the content before its release.

The policy report was shared directly with members of the International Development Committee, members of the APPG for Global Education and the Girls Education Team at the FCDO. We also disseminated the report widely amongst colleagues and organisational leadership within the sector.

Another key advocacy moment in 2025 was SMF's involvement in the 'Aid Cuts = Empty Classrooms' stunt outside the Education World Forum in May. We supported briefings that were handed to delegates as they attended the conference, highlighting the deprioritisation of education following the cuts to ODA. In June we also helped to coordinate a joint letter from celebrities, entrepreneurs and academics; signed by the likes of Malala Yousafzai, Annie Lennox, Richard Curtis, Joely Richardson, Misan Harriman, Myleene Klass, Helen Fielding, Natasha Kaplinsky and Nick Hewer, the letter was sent to the Prime Minister raising concerns about the impact of ODA cuts on girls' education.

2025 was an important year for our youth engagement programmes. We recruited 10 schools, with two pupils per school engaging in the programme. Unfortunately, two of these schools dropped out of the programme part way through the year due to staffing and resourcing challenges from their side. Despite this, the programme ran successfully with champions undertaking a residential training weekend in March, online learning sessions, visiting Parliament for the day and attending the Conservative, Labour and Liberal Democrat party conferences. The highlight of the year was their visit to Parliament where they held a drop-in session, attended by 20+ MPs as well as meeting with the Minister for International Development. Since their meeting the Minister has referenced her conversation with the young people during a Bond meeting with the sector and at a meeting with the IDC.

In addition to the young people we work with in the UK, we were also working with two young people, our Young Ambassadors, from Uganda. Our intention was to bring them to the UK for a visit where they could meet with MPs as well as visit some of the schools engaged with SMF. However, due to challenges and restrictions around visas, we were not able to bring them to the UK. To ensure that their experiences of education could still be heard by MPs and other young people, we instead coordinated a film crew to go and interview them which was then made into a short film. We also included a piece on their experiences of education as a case study in our school resource pack.

Our school resource pack launched in April, supporting young people to explore the value of education to themselves personally as well as understanding SDG 4 and its importance. The resource pack included an assembly, two lesson plans, a creative action piece and a guide for how to write to and invite your MP to school. In order to improve feedback and our understanding of how the resources were being used, we introduced some new data collection questions at the point of download. These included questions around numbers of pupils that would use the resources as well as the school's postcode so that we could learn about which areas of the country and which MPs our resources were reaching.

Despite it being a challenging year financially for many of our coalition member organisations, with a number going through restructures, we managed to retain positive relationships with all organisations. Some organisations understandably had to put a pause on their membership in 2025 but have expressed interest in being able to contribute financially in 2026. We also welcomed a new member to the coalition as well as holding a number of ongoing conversations with other potential members.

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STRATEGIC REPORT

Financial review

Financial position

Income

In 2025, Results UK recorded a total income of £1,330,895, representing an increase from the previous year (2024 income: £1,273,255). The majority of our income was restricted (£1,268,992), representing 95% of our total income, whilst unrestricted income was £61,900 (5% of our income).

Our largest donor in 2025 (as in 2024) was Results Educational Fund (REF) who support our work through the ACTION Partnership, advocating on global health, and our education advocacy through funding for Results and IPNEd focusing on foundational literacy and numeracy. Results also continued to receive funding from the Eleanor Crook Foundation and IAVI.

Grants received by Results UK usually address more than one of our objectives, especially in advocacy on the themes of citizen voice and development finance and transition, which are typically pursued in conjunction with health or education goals.

Expenditure

In 2025, our organisation spent a total of £1,151,800, a decrease from last year (2024 expenditure: £1,337,891). Of our 2025 expenditure, £1,133,512 was spent on charitable activities whilst £18,288 was spent on raising funds.

Hosted Organisations

In 2025, Results continued to host the International Parliamentary Network for Education (IPNEd) and Send My Friend to School (SMF), receiving funds on behalf of these organisations.

Breakdown of income by organisation for 2025 is as follows:

Results UK (including funds for IPNEd): £1,218,235

SMF: £112,660

Total: £1,330,895

Expenditure from our general fund supported the work of all three organisations by contributing towards operational support costs, rent, insurance and finance.

Ensuring full cost recovery

Over the last few years we have been working to ensure organisational sustainability by reducing our overhead costs so that these can be met through the indirect charges on our funded projects. This has included reducing the number of staff in the operations team and moving to a smaller office.

Reserves policy

Our reserves policy states that we should hold total reserves of £170,000, consisting of two separate balances:

- £75,000 which should be maintained at all times and accessed only in times of severe operational stress; and
- A cash flow reserve of £95,000 which is available for short-term working capital requirements.

At the end of 2025, our reserves were above their target amount, standing at £275,462.

In light of our healthy reserves position, the board will be designating a portion of the surplus unrestricted reserves to invest in the future of the charity with the aim of growing our supporter base, increasing unrestricted income and responding to the changing political landscape.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of the charity is the Memorandum and Articles of Association. The company was incorporated as a limited company on 26 October 1992, adopted new articles on 5 August 2013 and amended by special resolutions on 2 December 2013, 10 February 2014 and 1 August 2016.

Recruitment and appointment of new trustees

The Board maintains, and reviews annually, a Trustee Skills Matrix which aims to ensure diversity of skills and life experiences amongst the Board. Appointments have historically been made by advertising externally through various channels and, on occasion, via personal networks. In addition, every two years, Results UK's grassroots community elects one of its members to sit on the Board for a three-year period. At the time of signing these accounts, R. Rushworth and K. Naker are the grassroots representatives.

Organisational structure

The Trustees are responsible for the governance and administration of the charity, under the leadership of two Co-Chairs. A Chief Executive Officer is appointed by the trustees to manage the day to day operations. The Chief Executive Officer has delegated authority for operational matters including finance and employment and their salary is determined by the Trustees.

The Trustees and the Executive Team meet quarterly to develop the future direction of the organisation and review activities. In addition, sub-committees for Finance and Anti-Oppression meet four times annually and report to the Board. The Finance sub-committee includes at least four trustees including, preferably, one qualified accountant (currently Sharmila Prabhu) plus the Chief Executive Officer and Head of Operations.

Results also hosts organisations whose missions are closely aligned to our own. In 2025, we hosted Send My Friend to School (SMF) and the International Parliamentary Network on Education (IPNEd). Although quasi-autonomous in their day-to-day management, they adhere to the policies and practices of Results and work closely with the Chief Executive Officer and the rest of the Executive Team.

Induction and training of new trustees

New Trustees are supplied with a Trustees' Job Description and an induction pack which links them to critical documents including the Articles of Association, the current Strategic Plan and the Financial Accounts. They attend an induction meeting with one or more Trustees, together with the Chief Executive Officer, are introduced to the Executive Team, and are also allocated a Trustee buddy to help them answer any questions they may have.

Risk management

The trustees formally identify and review the risks to which the charity is exposed a minimum of twice annually and ensure that mitigations are introduced to manage the risks which are identified. Any major changes in risk or new risks are reviewed as and when they emerge.

Fundraising

The Charity does not carry out significant public fundraising activities. The majority of income is raised through the grants from Trusts, Foundations and International Bodies. A small amount of income is received as individual donations and the fundraising activities of our grassroots campaigners.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02761858 (England and Wales)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity number
1015286

Registered office
6 St. Georges Circus
Dc - 207 Clarence Centre For
Enterprise And Innovation
London
SE1 6FE

Trustees
M Fagbayi
C Fay
N Kroger
R Morgan (resigned 23/3/2026)
S S Prabhu
K Naker
N Adhikari (resigned 9/1/2025)
C Martin
R E L Rushworth
K J Downard
D Saha
B K Ndede (resigned 9/1/2025)

Company Secretary
S J Mussawir-Key

Senior Statutory Auditor
Shona Wardrop C.A.

Auditors
Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Bankers
Santander UK
Bridle Road
Bootle
L30 4GB

Lloyds Bank plc
25 Gresham Street
London
EC2N 7HN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Executive Team

CEO	K Arie
Head of Policy Advocacy	A Runswick
Head of Parliamentary Advocacy	L Drescher
Head of Campaigns	N Chaudhri
Head of Operations	S Brookes

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

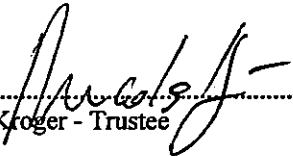
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 11 September 2026 and signed on the board's behalf by:


.....
N Kroger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RESULTS EDUCATION

Opinion

We have audited the financial statements of RESULTS Education (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RESULTS EDUCATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RESULTS EDUCATION

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

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.

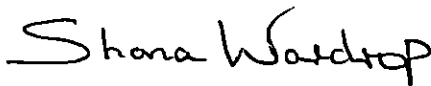
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RESULTS EDUCATION**

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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 Report of the Independent Auditors.

Use of our report

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



Shona Wardrop C.A. (Senior Statutory Auditor)
for and on behalf of bk plus audit Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 21/9/26

RESULTS EDUCATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2025

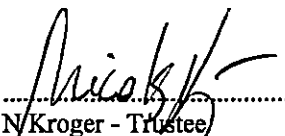
		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,963	100	14,063	16,188
Charitable activities	3				
Charitable Activities		<u>47,937</u>	<u>1,268,892</u>	<u>1,316,829</u>	<u>1,257,067</u>
Total		<u>61,900</u>	<u>1,268,992</u>	<u>1,330,892</u>	<u>1,273,255</u>
EXPENDITURE ON					
Raising funds	4	18,285	-	18,285	15,184
Charitable activities	5				
Charitable Activities		<u>31,302</u>	<u>1,102,210</u>	<u>1,133,512</u>	<u>1,322,707</u>
Total		<u>49,587</u>	<u>1,102,210</u>	<u>1,151,797</u>	<u>1,337,891</u>
NET INCOME/(EXPENDITURE)		12,313	166,782	179,095	(64,636)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>263,150</u>	<u>394,271</u>	<u>657,421</u>	<u>722,057</u>
TOTAL FUNDS CARRIED FORWARD		<u>275,463</u>	<u>561,053</u>	<u>836,516</u>	<u>657,421</u>

The notes form part of these financial statements

RESULTS EDUCATION (REGISTERED NUMBER: 02761858)**BALANCE SHEET**
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	13	16,502	-	16,502	43,885
Cash at bank and in hand		<u>306,466</u>	<u>561,055</u>	<u>867,521</u>	<u>674,185</u>
		322,968	561,055	884,023	718,070
CREDITORS					
Amounts falling due within one year	14	(47,506)	(1)	(47,507)	(60,649)
NET CURRENT ASSETS		<u>275,462</u>	<u>561,044</u>	<u>836,516</u>	<u>657,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>275,462</u>	<u>561,054</u>	<u>836,516</u>	<u>657,421</u>
NET ASSETS		<u>275,462</u>	<u>561,054</u>	<u>836,516</u>	<u>657,421</u>
FUNDS	16				
Unrestricted funds				275,462	263,150
Restricted funds				<u>561,054</u>	<u>394,271</u>
TOTAL FUNDS				<u>836,516</u>	<u>657,421</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2026
and were signed on its behalf by:


.....
N Kroger - Trustee

The notes form part of these financial statements

RESULTS EDUCATION**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>193,336</u>	<u>68,641</u>
Net cash provided by operating activities		<u>193,336</u>	<u>68,641</u>
Change in cash and cash equivalents in the reporting period		193,336	68,641
Cash and cash equivalents at the beginning of the reporting period		<u>674,185</u>	<u>605,544</u>
Cash and cash equivalents at the end of the reporting period		<u>867,521</u>	<u>674,185</u>

The notes form part of these financial statements

RESULTS EDUCATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	179,095	(64,636)
Adjustments for:		
Decrease in debtors	27,383	189,198
Decrease in creditors	(13,142)	(55,921)
Net cash provided by operations	<u>193,336</u>	<u>68,641</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank and in hand	<u>674,185</u>	<u>193,336</u>	<u>867,521</u>
	<u>674,185</u>	<u>193,336</u>	<u>867,521</u>
Total	<u>674,185</u>	<u>193,336</u>	<u>867,521</u>

The notes form part of these financial statements

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for useful economic lives for each class of assets.

ii) Expenditure allocations:

Expenditure is apportioned where it relates to more than one cost category (see note 5).

iii) Deferred income:

Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES - continued

Income

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes salaries expenses and overheads
- Expenditure on charitable activities includes salaries, expenses and overheads
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head Office. Where support costs cannot be directly attributed to particular headings, they have been allotted to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and securing grants and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% and 50% on cost

The charity's fixed asset policy is now to capitalise office furniture and expense computer equipment.

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated at the closing date.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The finance statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the charity to be able to continue as a going concern.

Cash and cash equivalents

Cash at bank and in hand are basic finance assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2025**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	<u>14,063</u>	<u>16,188</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Consultancy & project income	Charitable Activities	158,102	129,908
Other	Charitable Activities	2,394	30,705
Grants	Charitable Activities	<u>1,156,332</u>	<u>1,096,454</u>
		<u>1,316,829</u>	<u>1,257,067</u>

4. RAISING FUNDS**Raising donations and legacies**

	2025	2024
	£	£
Staff costs	-	15,184
Fundraising consultancy	<u>18,285</u>	<u>-</u>
	<u>18,285</u>	<u>15,184</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>1,037,633</u>	<u>95,879</u>	<u>1,133,512</u>

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	<u>86,484</u>	<u>9,395</u>	<u>95,879</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Operating leases - land & buildings	<u>35,967</u>	<u>37,188</u>

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,720	6,720
Auditors' remuneration for non audit work	<u>1,800</u>	<u>1,800</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

£642 (2024: £550) of travel and meeting costs were paid by the charity on behalf of the trustees.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	706,657	842,991
Social security costs	77,022	81,290
Other pension costs	<u>29,673</u>	<u>30,890</u>
	<u>813,352</u>	<u>955,171</u>

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025****10. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activity	16	18
Governance and finance	2	2
Fundraising	-	1
	<u>18</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total remuneration package, including employers national insurance and pension contributions, paid to Key Management Personnel during the year was £312,785 (2024: £301,037).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,186	1	16,187
Charitable activities			
Charitable Activities	<u>22,420</u>	<u>1,234,647</u>	<u>1,257,067</u>
Total	<u>38,606</u>	<u>1,234,648</u>	<u>1,273,254</u>
EXPENDITURE ON			
Raising funds	15,183	-	15,183
Charitable activities			
Charitable Activities	<u>(33,354)</u>	<u>1,356,061</u>	<u>1,322,707</u>
Total	<u>(18,171)</u>	<u>1,356,061</u>	<u>1,337,890</u>
NET INCOME/(EXPENDITURE)	56,777	(121,413)	(64,636)
Transfers between funds	<u>(1,947)</u>	<u>1,947</u>	-
Net movement in funds	54,830	(119,466)	(64,636)
RECONCILIATION OF FUNDS			
Total funds brought forward	208,322	513,735	722,057

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>263,152</u>	<u>394,269</u>	<u>657,421</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	<u>12,295</u>
DEPRECIATION	
At 1 January 2025 and 31 December 2025	<u>12,295</u>
NET BOOK VALUE	
At 31 December 2025	<u>-</u>
At 31 December 2024	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,652	5,546
Other debtors	244	6,321
Prepayments and accrued income	<u>12,606</u>	<u>32,018</u>
	<u>16,502</u>	<u>43,885</u>

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,956	10,530
Social security and other taxes	20,769	19,418
Other creditors	-	5,485
Deferred income	<u>24,782</u>	<u>25,216</u>
	<u>47,507</u>	<u>60,649</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	6,224	41,787
Between one and five years	<u>-</u>	<u>29,967</u>
	<u>6,224</u>	<u>71,754</u>

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2025**16. MOVEMENT IN FUNDS**

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	263,150	12,312	275,462
Restricted funds			
Results UK Funds			
Action Infectious Disease	112,349	(51,530)	60,819
Action Child Survival	74,109	(36,681)	37,428
Action Coalition for Epidemic Preparedness Innovations	2,814	(292)	2,522
Action Maternal, Newborn & Child Health	11,447	(11,447)	-
Eleanor Crook Foundation	116,763	(116,763)	-
Gates Foundational Learning	-	392,215	392,215
Hosted Organisation Funds			
Send My Friend To School	63,838	(4,097)	59,741
International Parliamentary Network for Education World Food Program Fund	12,951	(4,622)	8,329
	<u>394,271</u>	<u>166,783</u>	<u>561,054</u>
TOTAL FUNDS	<u>657,421</u>	<u>179,095</u>	<u>836,516</u>

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2025**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,900	(49,588)	12,312
Restricted funds			
Results UK Funds			
Action Infectious Disease	314,821	(366,351)	(51,530)
Action Child Survival	178,283	(214,964)	(36,681)
Action Coalition for Epidemic Preparedness Innovations	5,386	(5,678)	(292)
Action Maternal, Newborn & Child Health	27,140	(38,587)	(11,447)
Results Foundational Literacy and Numeracy	200,745	(200,745)	-
Eleanor Crook Foundation	(76,229)	(40,534)	(116,763)
Gates Foundational Learning	506,187	(113,972)	392,215
Hosted Organisation Funds			
Send My Friend To School	112,659	(116,756)	(4,097)
International Parliamentary Network for Education World Food Program Fund	-	(4,622)	(4,622)
	<u>1,268,992</u>	<u>(1,102,209)</u>	<u>166,783</u>
TOTAL FUNDS	<u>1,330,892</u>	<u>(1,151,797)</u>	<u>179,095</u>

RESULTS EDUCATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	208,322	56,775	(1,947)	263,150
Restricted funds				
Results UK Funds				
Action Infectious Disease	118,170	(5,821)	-	112,349
Action Child Survival	64,992	9,117	-	74,109
Global TB Caucus Gates	-	(54,596)	54,596	-
Action Coalition for Epidemic Preparedness Innovations	16,733	(13,919)	-	2,814
Action Maternal, Newborn & Child Health	32,583	(21,136)	-	11,447
RUK Gates Foundational Literacy and Numeracy	29,987	(29,987)	-	-
Eleanor Crook Foundation	126,791	(10,028)	-	116,763
Action Secretariat	-	(1,947)	1,947	-
Hosted Organisation Funds				
Global TB Caucus General Fund	9,461	(79,895)	70,434	-
Send My Friend To School	48,772	15,066	-	63,838
International Parliamentary Network for Education Gates Foundational Literacy and Numeracy	36,559	(36,559)	-	-
International Parliamentary Network for Education World Food Program Fund	29,687	(16,736)	-	12,951
Global TB Caucus FIND	-	(5,196)	5,196	-
New Venture Fund	-	130,226	(130,226)	-
	<u>513,735</u>	<u>(121,411)</u>	<u>1,947</u>	<u>394,271</u>
TOTAL FUNDS	<u>722,057</u>	<u>(64,636)</u>	<u>-</u>	<u>657,421</u>

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,606	18,169	56,775
Restricted funds			
Results UK Funds			
Action Infectious Disease	392,618	(398,439)	(5,821)
Action Child Survival	205,018	(195,901)	9,117
Global TB Caucus Gates	-	(54,596)	(54,596)
Action Coalition for Epidemic Preparedness Innovations	15,798	(29,717)	(13,919)
Action Maternal, Newborn & Child Health	37,382	(58,518)	(21,136)
RUK Gates Foundational Literacy and Numeracy	128,039	(158,026)	(29,987)
Eleanor Crook Foundation	50,001	(60,029)	(10,028)
Action Secretariat	21,213	(23,160)	(1,947)
Hosted Organisation Funds			
Global TB Caucus General Fund	-	(79,895)	(79,895)
Send My Friend To School	121,369	(106,303)	15,066
International Parliamentary Network for Education Gates Foundational Literacy and Numeracy	5,283	(41,842)	(36,559)
International Parliamentary Network for Education World Food Program Fund	-	(16,736)	(16,736)
Global TB Caucus FIND	21,054	(26,250)	(5,196)
New Venture Fund	236,872	(106,646)	130,226
	<u>1,234,647</u>	<u>(1,356,058)</u>	<u>(121,411)</u>
TOTAL FUNDS	<u>1,273,254</u>	<u>(1,337,890)</u>	<u>(64,636)</u>

The funds are held for the following purposes:

Results UK Funds

ACTION CEPI (Coalition for Epidemic Preparedness Innovations): To support Results' advocacy on pandemic preparedness.

ACTION Child Survival: To support Results' work on child survival, including vaccinations and polio eradication.

ACTION Infectious Diseases: To support Results' advocacy work on tuberculosis and other infectious diseases of poverty.

ACTION MNCH (Maternal, Newborn & Child Health): To support Results' advocacy on nutrition, particularly nutrition in the first 1,000 days from conception to a child's second birthday.

RESULTS EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

16. MOVEMENT IN FUNDS - continued

ACTION Secretariat: A contract for services to provide strategic and administrative support for the Immunisation Portfolio across the ACTION Partnership.

Eleanor Crook Foundation: To support Results' advocacy on nutrition, re-engaging the UK as a leader to eradicate global malnutrition.

Gates Foundational Learning: To support IPNEd and Results' global education advocacy for foundational literacy and numeracy; and policy and financing advocacy in the UK, EU, and Sub-Saharan Africa.

Gates Foundational Literacy and Numeracy: To support Results' advocacy on global education, particularly sustaining and increasing political, policy, and ODA commitments to support evidence-based foundational literacy and numeracy.

Hosted Organisation Funds

International Parliamentary Network for Education (IPNEd) Funds

IPNEd World Food Programme: To support the work of IPNEd building global parliamentary leadership for school meals.

Send My Friend (SMF) To School Funds

SMF: To support Send My Friend's UK civil society coalition of international development NGOs, teacher unions and charities to demand quality education for all children across the globe.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

18. THANK YOU

Results UK is tremendously grateful for the support of all its financial donors, as well as those who support our advocacy directly, especially our dedicated network of grassroots volunteers, without whom we would not be able to conduct our public advocacy with the legitimacy and public voice that our strategy, vision and mission require. We are humbled by their ongoing and in-depth engagement with the work of Results and celebrate all that we achieve together.

We would also like to acknowledge and thank all our individual donors, including those who make personal donations and who fundraise on our behalf. We would also like to acknowledge and thank our institutional donors, who provide the backbone of our staff-led advocacy on the issues we work on:

Eleanor Crook Foundation
Gates Foundation
International AIDS Vaccine Initiative
International Parliamentary Network for Education
RESULTS Educational Fund
Send My Friend to School