Peas

PROMOTING EQUALITY IN AFRICAN SCHOOLS

Quality education.
Proven in schools.
Scaled through systems.

GLOBAL IMPACT REPORT & AUDITED ACCOUNTS | **2025**

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IMPACT REPORT
Peas

Message from the Chair of our Board

PEAS is one of those rare organisations that sets out to do something hard, and then quietly gets on with delivering it.

In 2022 the team committed to growing its school networks, shaping national education systems in Africa, and becoming more locally led. Four years on, more children are in PEAS classrooms achieving better results than ever, at a lower cost per student. Governments in Uganda, Zambia and Ghana are drawing on PEAS' approach to improve their own systems. The Board is now 50% African, with senior leadership moving the same way.

What strikes me most, as Chair, is the resilience underneath these numbers. PEAS absorbed the loss of major US funding, completed a significant merger with Impact Network, and navigated a CEO transition, and emerged stronger for it. That is the calibre of the people doing the work, and of the donors who have stayed alongside them.

Thank you for being part of this. The next strategy is now taking shape, and PEAS has never been better placed to deliver it.

Apollo Gabazira, Chair of the Board

Message from our CEO

2025 was my first year as CEO, and my fifteenth year supporting PEAS as a donor and senior leader. Our team's continued dedication to our students, communities and partners never ceases to impress me.

The last four years have felt like our most ambitious yet. We aimed to grow our school networks while improving quality, influence national education systems across two countries and start working in a third, whilst building a more resilient organisation. At the end of 2025, we've delivered against almost all of it.

2025 saw us reach over 285,000 students through our school networks and partner programmes, while PEAS students sitting exams achieved their best ever results. Our students started further behind their peers yet beat national averages across all cohorts in primary and secondary.

Huge thanks to the donors, families and colleagues who've helped us get here. We're excited to be shaping the new strategy now and I hope you'll stay with us for our next chapter.

Jenny Groot, CEO

THE CHALLENGE

BEING IN SCHOOL IS NOT THE SAME AS LEARNING

More children are in school than ever before. But across sub-Saharan Africa, millions of young people are still leaving school without the skills, support, or opportunities they need to truly thrive.

Education systems are under pressure. Classrooms are overcrowded, teachers under-supported, and too many schools struggle to deliver quality learning consistently and affordably.

The challenge is no longer only access. It is how to strengthen education systems so every young person can learn in a safe, inclusive, high-quality school.

OUR VISION

A world where all children enjoy an education that unlocks their full potential.

OUR MISSION

To expand access to inclusive, quality education across sub-Saharan Africa.

ABOUT PEAS

WHAT WE DO

PEAS exists to ensure young people in sub-Saharan Africa get the quality education they deserve.

We build and run schools in underserved communities, then work with governments to scale what works across public education systems.

Over 17 years, we've worked alongside communities, teachers, and governments to strengthen education. We've built one of the largest not-for-profit school networks in sub-Saharan Africa and work with partner schools across Uganda, Zambia, and Ghana.

Our schools are where we develop and refine what works, from school leadership and teacher support to safeguarding and data-driven improvement. We partner with governments to scale these approaches across entire education systems.

Our programmes are designed and delivered by Africans, for Africans. They are rooted in local leadership, community ownership, and context-driven practical action and solution.

17
YEARS
of impact

490
PARTNER SCHOOLS

285,000+
YOUNG PEOPLE
reached each year

BUILT ON THE GROUND. SCALED THROUGH SYSTEMS.

OUR MODEL

BUILD

We build and run affordable, high-quality schools in underserved communities.

IMPROVE

Within our schools, we develop and refine approaches to improve leadership, teaching & learning, safeguarding and accountability.

SCALE

We work in partnership with governments to strengthen public education systems and scale proven approaches.

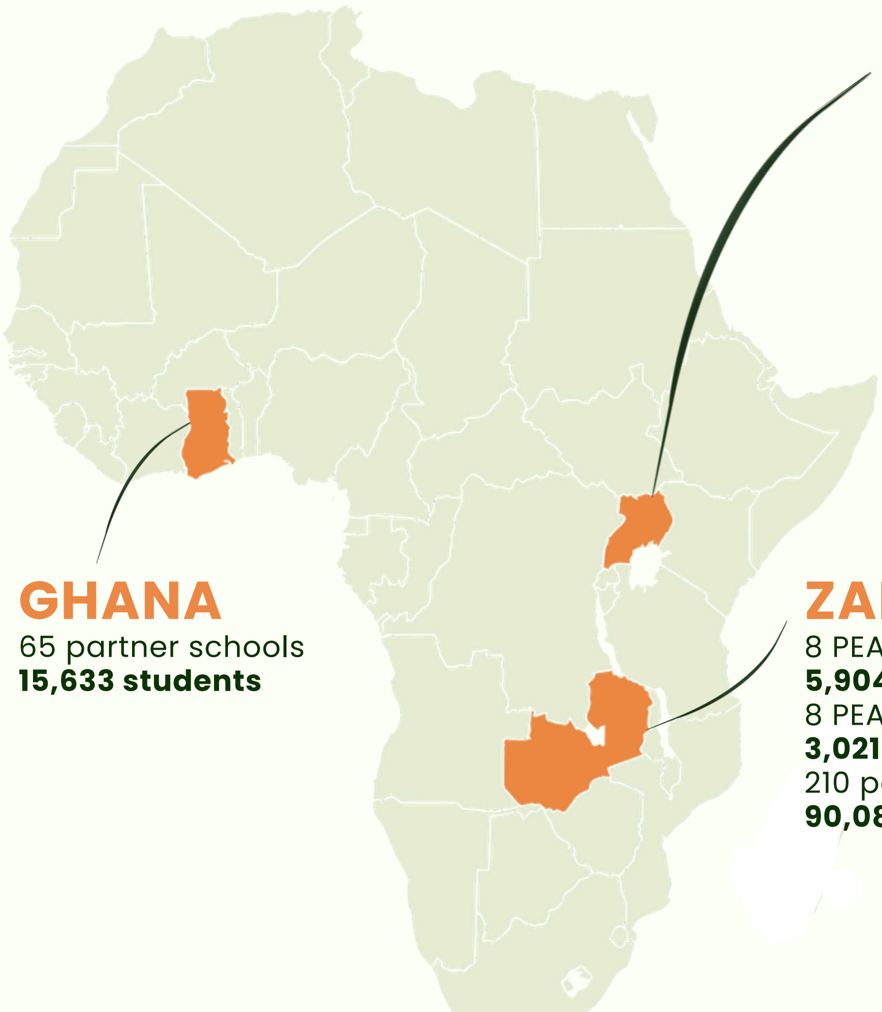
Better schools. Stronger systems. Every young person learning and thriving.

OUR REACH & IMPACT IN 2025

285,858

YOUNG PEOPLE REACHED

Across Uganda, Zambia, and Ghana through our schools and government partnerships



UGANDA

30 PEAS schools
16,629 students
215 partner schools
154,588 students

GHANA

65 partner schools
15,633 students

ZAMBIA

8 PEAS secondary schools
5,904 students
8 PEAS primary schools
3,021 students
210 partner schools
90,083 students

12.1x SOCIAL RETURN

Every secondary education pays back twelvefold in lifetime earnings.

Meaning every **£50,000** invested in a PEAS secondary education generates over **£600,000** in estimated lifetime earnings for our students.

BEYOND THE CLASSROOM

Compared to a young person who completes primary school only, a PEAS graduate is:

29 percentage points more likely to be in employment

9 percentage points less likely to marry before age 18

2.5–3 year delay in having their first child

26–37 percentage points more likely to send their children to secondary school

50–60 percent lower odds of their future children dying before age five

KEY ACHIEVEMENTS IN 2025

2025 was a landmark year. We expanded access, deepened government partnerships, and contributed to education reform in three countries.

We welcomed Impact Network in Zambia into the PEAS family – a bold commitment to back the poorest children from their very first day of primary school through to secondary graduation.

In Ghana we expanded into Jirapa district, where 50% of the population lives in poverty. We are working in 20 Basic schools and two Senior High Schools to strengthen access, quality, and safety.

Selected for the hundrED Global Collection 2026

Our School Improvement Programme in Zambia was recognised as a Top 100 global education innovation. The programme reaches 40,000+ students in 130 partner schools. Grade 7 pass rates are 90%.

In Zambia, students in PEAS primary schools achieved the best-ever results — a 98% Grade 7 pass rate, well above the national average of 71%.

In Zambia, we opened two new secondary schools expanding our reach to Eastern and Southern provinces.

In Uganda, PEAS students, achieved a 99.9% UCE pass rate. 92% earned A-C grades in 5+ subjects (up from 76% in 2024). For the first time, girls outperformed boys.

Young people as co-creators of their education

When the Media Club at PEAS Horizon started, the first attempts at content development and interviews were quiet and uncertain, and most students had never heard their own voice played back.

A year later, the club is one of the busiest rooms in the school: students are enjoying selecting people to interview, writing their own questions, and taking the lead in filming and editing footage. They feel empowered because they are deciding for themselves how their school community is represented.

The media club began with a donation of camcorders from the Leo Lion Foundation, and grew into a space that students lead, with teachers as collaborators rather than instructors. They choose the stories worth telling, work through the edits together, and decide how to ask questions that draw out real answers.

One member is now shadowing a Ugandan news anchor. Another has become a youth ambassador with the Uganda Broadcasting Corporation, speaking publicly about a future in journalism she couldn't have imagined eighteen months ago.

Teachers are astounded by the change saying "students who rarely spoke in class are leading interviews with adults, and students who doubted themselves are naming the careers they want out loud."

LIFE AT PEAS HORIZON

Scan the QR code to see daily life as a student at the school.

Launching a bold new vision for the future generation of Africa

Education that inspires

Best-in-class schools where young people are safe, learning, and thriving

Innovation that scales

Proven approaches developed in our schools and scaled through government partnerships

Generations that thrive

A generation of changemakers leading stronger communities and a stronger Africa

OUR 2035 GOALS

We want our work to reach further and deliver more than ever before. These are the goals shaping the decade ahead.

PEAS schools are best-in-class and a movement of 50,000 PEAS alumni is leading change for their generation

School improvement is embedded and effective at national level, and two more innovations are working in the system at advanced pilot stage

At least two national systems are stronger, improving learning outcomes for over 8 million children

TOGETHER, WE CREATE

LASTING CHANGE

The achievements in this report would not have been possible without the generous support of our friends and partners.

Thank you to everyone named here, those who wished to remain anonymous, and all who donated or fundraised for PEAS in 2025.

THANK YOU

OUR SUPPORTERS

AKO Foundation
Allan & Nesta Ferguson Charitable Trust
Apax Foundation
Andrew Jurczynski
Bartlett Foundation
The Big Give
Coles-Medlock Foundation
Costa Foundation
Danson Foundation
EA Foundation
Eagle Fondation
Enabel
Fonthill Foundation
Gary & Rosemary Parekh
Gower Street
Gráinne Gilsenan
Gravis Capital
Hempel Foundation
Impact Network
Ipsos Foundation
Joanne Mower
John Bothamley CBE
John & Catherine Mulvihill
Jon Tippell
Laura Case Trust
Leo Lion Foundation
Mastercard Foundation
Mike & Helen Brown
MTN Uganda Foundation
Nicholas Heung
Noriaki Matsunaga
Pace Able Foundation
Paprika Software
Paraffin Ltd
Peter Cundill Foundation
Pramila Trust
Sir Ernest Cassel Educational Trust
SITA
Sue Baker
Thomas Crewe
The Mashru Family
The Normand Family
The Sandall Family
UK Government Foreign, Commonwealth & Development Office
U.S. Agency for International Development
Vasant Dattani
Vitol Foundation

> **Together, we are building a future where every young person can learn, thrive, and reach their potential.**

FINANCIAL REPORT

Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with S414C of the Companies Act 2006.

Fair review of the business

PEAS was pleased to continue its growth trajectory in 2025 by growing enrolment by 25% to over 25,500 students in 46 PEAS schools, partnering with 490 schools through our System Strengthening programmes, and expanding PEAS' newest programme in Ghana. Through growth in school fee income, successful fundraising, and sound budget control, PEAS was able to successfully increase income by 16% to support this growth.

This growth aligned to PEAS' 2022-2026 strategic plan with a strong emphasis on growing our school networks, system strengthening work and into new countries of operations. 2025 proved to be a strong fourth and penultimate year of this growth strategy. Rapid expansion of our networks in Uganda and Zambia, including launching another two new schools in Zambia, and strong enrollment drives in both countries led to 25% enrolment growth at the start of 2025. In a little over 6 years, our system strengthening work is now reaching just under 490 partner schools, including 215 in Uganda, 210 in Zambia, and 65 in Ghana. We continue to see strong demand from the Ministries of Education in all three countries, meaning there is good opportunity to expand the work to more schools, new regions, and national level reform programmes in 2026 and beyond.

Throughout 2025, PEAS also completed the amalgamation of Impact Network Zambia into the PEAS Zambia programme. This resulted in further growth into a new region in Eastern Zambia, with a programme supporting 48 schools and a new funding partnership with Impact Network International in the US.

Key priorities for 2026

- Drive a clear focus on maintaining high quality in PEAS' Uganda and Zambia school networks to deliver education outcomes to drive up access and sustainability.
- Continue to deepen partnerships with the Uganda and Zambia Ministries of Education to scale and embed system strengthening gains at national level.
- Secure new external partnerships and internally operational systems to support the expansion and scaling of PEAS' programmes in Ghana.
- Unlock the potential of technology to support PEAS' mission through design of EdTech, AI, and ERP solutions.
- Develop a new 10-year Strategic Plan to guide the organisation's next phase of growth to deliver education that inspires, drive innovation that scales, and supports generations to thrive.
- Continue to grow and diversify our funding pipeline in response to a sector wide reductions in institutional grant funding.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity faces
- The establishment of policies, systems, and procedures to mitigate those risks identified in the reviews
- Procedures to minimise or manage any potential impact on the charity should those risks materialise

Given the context within which PEAS works, the principal risks for PEAS are:

- External environment for business development: Macroeconomic factors such as diminishing institutional funding through the rapid closure of USAID and significant reduction in UK AID is leading to new challenges in the fundraising environment, which will likely put pressure on PEAS' medium-term income pipeline. PEAS has healthy reserves and is prioritising securing new multi-year funding partnerships from a more diverse set of funders.
- Child Protection: Child Protection is paramount at PEAS, and PEAS has a comprehensive set of safeguarding policies and guidelines that are rigorously implemented and monitored. All staff are inducted on these policies and provided appropriate safeguarding training to maximise compliance.

- Corruption: PEAS has clear Anti-Corruption policies and procedures, including a Whistle-Blowing policy and an Internal Audit team focused on rooting out corruption at every level.
- Over-extension through growth: The rapid growth of all PEAS programmes and embedding of the amalgamation with Impact Network Zambia could lead to over-extension of PEAS' teams. Careful planning, additional resourcing, and targeted personnel investments have been made to manage this.

Beyond the above risks, PEAS is pleased to have achieved unrestricted free reserves equivalent to 100% of its target, and the trustees will continue to focus on protecting PEAS' financial stability.

Liquidity risk
Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the charity's liquidity reserve based on expected cash flow.

The strategic report was approved by the trustees of the Charity on 30th June 2026 and signed on its behalf by

Apollo Gabazira
Trustee

Report of the Trustees

In the following pages, the trustees present their report (inclusive of the impact report), incorporating the directors' report, for the year ended 31 December 2025. As permitted for charitable companies, certain information required to be included in the Report of the Trustees has been presented within the Strategic Report.

Structure, governance, and management
PEAS is a registered UK charity (no. 1126550) and a company limited by guarantee (no. 06552715). The charitable company is governed by Memorandum and Articles of Association. Application of income of the charitable company is limited to the promotion of its objectives, which are to expand provision of high-quality equitable education, with a focus on countries in Africa.

PEAS has pre-established subsidiary offices in Uganda and Zambia, which are legally registered as International Non-Profit entities in those countries. PEAS also completed the legal registration of a new subsidiary office in Ghana during 2025 as part of its planned programme expansion. The Ghana entity was not yet operational at the year end and had no material income, expenditure, assets or liabilities requiring consolidation in the 2025 group financial statements. A control relationship exists between the PEAS' global and country offices and as such PEAS produces consolidated, audited group accounts as well as accounts for each of its country offices.

Decisions are made by simple majority of votes cast at Trustees' meetings with quorum, or by unanimous agreement in writing.

In the year covered by this report, the Board of Trustees comprised of:

Apollo Gabazira	Chair
Ronald Kansere	Trustee - Resigned in 2025
Andrew Jurczynski	Trustee
James Adams	Trustee
Ally Arnall	Trustee
Janice Matwi	Trustee
Bridget Gyamfi	Trustee
Aissatou Bah	Trustee
Reshma Patel	Trustee

PEAS board members can serve for up to two three-year terms. Board members have been selected through a combination of head-hunting sector leaders through existing networks and through advertising publicly to identify candidates with a range of expertise. New trustees are selected based on experience, personal/professional networks, and their ability to support organisational governance.

Statement of public benefit
The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test as set out in section 4 of the same act.

Third party indemnity provision
PEAS has purchased insurance to protect it for any loss arising from the neglect or defaults of its trustees, employees, and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £2,282 (2025-26) and provides cover of up to a maximum of £10,000,000.

Report of the Trustees

The pay of the charity's key management personnel, excluding the Board of Trustees, is reviewed annually, and where necessary increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the board, the trustees consider that the salary of the Chief Executive Officer and other key management personnel may be a multiple of up to three times the median average salary for UK employees. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Finance, Audit and Risk Committee (FARC)

The Finance, Audit and Risk Committee is a sub-committee of the PEAS board and is tasked with reviewing PEAS' financial management, policies, risks, and risk mitigation processes in greater detail.

The committee meets on a quarterly basis, usually shortly before board meetings, and any ad-hoc meetings where required. The committee is made up of the following people:

Ronald Kansere (Chair, Jan-Mar 2025)	Started in May 2019 - Resigned in 2025
Mike Saxton	Started in Jan 2018
James Adams (Chair, Apr-Dec 2025)	Started in Oct 2018
Andrew Jurczynski	Started in Jan 2022
Babalwa Gova	Started in Mar 2023
Joseph Swingland	Started in Sep 2023

Diversity, Equity & Inclusion

PEAS aims to challenge and overcome all forms of marginalisation in our workplace and schools. We are working to ensure the balance of leadership and governance is moving closer to the students and communities we serve by ensuring more African leadership on our global senior team and board.We also empower and champion female leadership, which we see as critical to reaching gender equality in our schools. Our diversity, equity and inclusion agenda is not driven by quotas, but by bottom-up investment in our people and building equitable systems throughout our organisation.

PEAS commits to creating a safe and physically comfortable working environment with a positive values driven, meritocratic and open culture across all levels. We aspire to create a culture that promotes excellence and innovation where our team can deliver to the best of their performance. PEAS is committed to providing equality, fairness and respect for everyone in the team whether in temporary, part-time or full-time employment. As an equal-opportunities employer, we do not discriminate on the grounds of gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age (protected characteristics)

PEAS will oppose and avoid all forms of unlawful discrimination. It applies to all aspects of employment with us, including pay and benefits, terms and conditions of employment, grievances and discipline processes, termination and dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training or other development opportunities. This applies in the workplace, outside the workplace (when dealing with beneficiaries, suppliers or other work-related contact), and on work related trips or events including social events.

To inform our efforts to ensure we have a safe, engaging and motivating workplace, PEAS carries out staff engagement Pulse Surveys three times per year, and an annual Diversity, Equity & Inclusion survey. The senior leadership team ensures clear action plans laid out to respond to teams' feedback on their engagement, welfare and motivation.

Report of the Trustees

Internal Communication and Engagement

The Chief Executive and senior staff have weekly meetings to discuss any business and operations matters. The CEO shares bi-monthly update emails to communicate progress with all staff and encourages any feedback. Quarterly "Ask Us Anything" calls hosted by the Global Senior Team also provide a channel to listen, answer staff queries, and gain their input and feedback. The CEO and other senior management also have regular one-to-one check-ins with staff across all levels of the organisation.

The regular Pulse and DEI Surveys also provide valuable feedback to the senior team and Trustees. Several of the organisation's strategic goal indicators are taken from the survey results and are therefore discussed at quarterly Trustee meeting.

PEAS consults with its beneficiaries through several channels. Each year, PEAS students and teachers are invited to participate in student and teacher perception surveys, where they are asked for their feedback on a wide range of matters relating to PEAS programming. School Leaders are also invited to participate in the regular Pulse and DEI Surveys. Students are often invited to participate in small group discussions as part of key stakeholder consultations for internal and external monitoring and evaluation processes. Beneficiary feedback from all these channels is used to further improve PEAS' programming.

Financial review

PEAS closed FY2025 with a strong financial result, with income exceeding expenditure by 18%. This performance reflects disciplined cost stewardship, strong income growth, increased school income, and the continued momentum of our strategic growth strategy, including the integration of Impact Network Zambia. The resulting surplus has strengthened our reserve position, providing greater financial resilience to support our ongoing operating needs, strategic priorities, and planned growth.

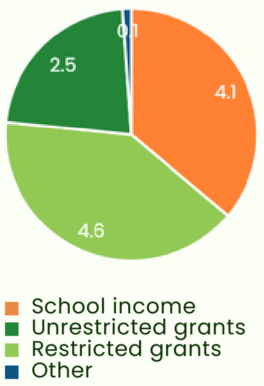
PEAS total income for the year was £11.3m, marking a 17% increase from last year's £9.6m. This growth was driven by new and expanded funding from funding partners, including donor-funded programme income associated with the expanded Eastern Zambia operations following the merger with Impact Network Zambia, alongside increased school income. PEAS' school income for the year was £4.1m, which is 12% higher than last year's £3.6m. This was driven by strong fee collection, enrolment growth, and the addition of two new secondary schools.

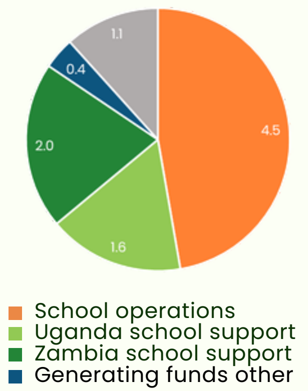
PEAS' total expenditure for the year was £9.5m, representing a 24% increase from the prior year's £7.7m. This increase reflects planned organisational growth, the integration of PEAS Eastern operations following the Impact Network Zambia merger, and continued investment in school expansion, management support and system-strengthening initiatives. School expenditure was £4.5m, up 20% from the prior year, primarily driven by scale, with underlying unit cost pressures moderated by improved sustainability across the Uganda network and the stabilisation of the Zambia school model. Expenditure on generating funds was £0.4m, representing 4% of total expenditure, reflecting continued discipline in fundraising costs relative to PEAS' overall operating base.

In 2025, PEAS added £146k to unrestricted free reserves and £1.04m of in year income has been designated to support implementation of PEAS' growth strategy, including the expansion of system-strengthening work in Uganda, Zambia and Ghana, and targeted investment to consolidate the school networks in Uganda and Zambia as they continue to move towards greater financial sustainability.

Report of the Trustees

Income and expenditure breakdown





School building and equipment

The expenditure on school construction is accounted for through PEAS' balance sheet. This is represented by the School Fixed Asset Fund of £13.5m (2024 — £12.3m) included in Total Funds.

During the year PEAS spent £1.6m (2024 — £2.5m) on new school construction, expanding schools and new equipment across the school network. Of that, £0.5m was in Uganda and £1.1m in Zambia

Reserves and investment policy

PEAS has a Reserves and Investment policy in place. PEAS UK aims to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted expenditure for the UK and overseas subsidiaries. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. PEAS also has an increasing number of restricted reserves which are primarily made up of physical assets such as the school buildings.

Funds and reserve position

PEAS has total funds of £17.95m (Dec 2024 - £15.76m). Of this, £13.49m (Dec 2024 - £12.31m) is physical school infrastructure in Uganda and Zambia and is distinct from usable cash funds.

Of the remaining £4.46m of funds, restricted funds are £1.22m (Dec 2024 - £1.40m) and unrestricted funds are £3.24m (Dec 2024 - £2.05m). Of the £3.24m unrestricted funds, £1.81m is part of a designated reserve and £1.43m is usable unrestricted reserve.

PEAS group current unrestricted reserves position is about 3 months of operating costs, equivalent of the target level set in the reserves policy. This shows an incremental improvement over the past financial years due to a continued steady contribution to unrestricted funds in each year.

UK Fundraising

PEAS fundraising over the year has continued to be done in a way which PEAS believes is best practice, learning from the guidance issued to the sector by the Fundraising Regulator and adheres to PEAS Ethical Fundraising Policy.

All fundraising is carried out strictly in line with PEAS' values, in particular the value of Be Honest. PEAS believes that sticking to our principles of doing what is right for the broader NGO sector is vital to ensure we are having an overall positive impact as well as assuring the long-term success of PEAS.

In 2025, most of funds have been raised from existing donors, which are a mix of institutions, trusts, foundations, corporates and individuals. PEAS has strict policies and guidelines in place which govern our approach to fundraising, including compliance with GDPR. The fundraising team closely monitors compliance with these policies and guidelines.

PEAS received no complaints related to fundraising in any way over the year. PEAS will not under any circumstances put pressure on any person to donate to PEAS and takes all due care to ensure that any communication that is sent out from PEAS is wanted by the recipient.

Over this year, PEAS continued to only contact individuals who had expressed an interest in hearing from PEAS and had a strict process to ensure that any requests to unsubscribe from PEAS' materials were acted on immediately.

Statement of the Trustees

The trustees (who are also the directors of Promoting Equality in African Schools (PEAS) for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 group and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

As far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware. Each Trustee has taken all reasonable steps that he/she ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees of the Charity on 30th June 2026 and signed on its behalf by:

Apollo Gabazira
Trustee

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)

Opinion

We have audited the financial statements of Promoting Equality in African Schools (PEAS) for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated 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, 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 groups and of the parent charitable company's affairs as at 31 December 2025 and of the groups and parent charitable company's net movement in funds, including the 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 group 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 group'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 Report of the Trustees' and the Strategic Report. 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.

Independent Auditor's Report

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 Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 for the financial statements

As explained in the trustees' responsibilities statement set out on page 17, 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 groups and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, corporation tax, payroll tax and sales tax.

Independent Auditor's Report

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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. 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 auditor's report.

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 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 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.

....

Steve Harper (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of HaysMac LLP, Statutory Auditor
London
EC4R 1AG

Date: 31/07/2026

Consolidated statement of financial activities

Incorporating an income and expenditure account

	Notes	Unrestricted Dec. 2025 £	Restricted Dec. 2025 £	Total Dec. 2025 £	Total Dec. 2024 £
Income from:					
Donations and legacies		2,503,089	4,546,628	7,049,717	5,961,985
Charitable activities (i.e. School income)		4,057,658	-	4,057,658	3,617,765
Net assets transferred on merger with Impact Network Zambia		-	18,871	18,871	-
Investment income		30,034	-	30,034	30,299
Other income		96,541	-	96,541	48,328
Total Income	7	**6,687,322**	**4,565,499**	**11,252,821**	**9,658,377**
Expenditure on:					
Raising funds		263,799	105,671	369,470	321,094
Charitable activities:					
School operations		4,483,507	14,049	4,497,556	3,749,740
School management, support & construction		1,485,440	3,161,741	4,647,181	3,620,301
Total expenditure	8	**6,232,746**	**3,281,461**	**9,514,207**	**7,691,135**
Net income and net movements in funds before exchange differences		454,576	1,284,038	1,738,614	1,967,242
Exchange gain / (loss)	10	731,498	(281,540)	449,958	(41,642)
Net movement in funds		**1,186,074**	**1,002,498**	**2,188,572**	**1,925,600**
Total funds brought forward		2,052,682	13,709,086	15,761,768	13,836,168
Total funds carried forward	20	**3,238,756**	**14,711,584**	**17,950,340**	**15,761,768**

All of the Charity's activities derive from continuing operations during the above period.

The notes on pages 22-33 form part of these financial statements.

Consolidated and charity balance sheet

	Notes	Dec.2025 Group £	Dec.2025 Charity £	Dec.2024 Group £	Dec.2024 Charity £
Fixed assets					
Tangible assets	15,16	14,494,778	6,205	13,120,132	5,407
Intangible assets	17	4,781	-	5,268	-
		14,499,559	6,205	13,125,400	5,407
Current assets					
Debtors	18	805,135	493,462	472,272	180,185
Cash at bank and in hand		4,663,101	3,681,742	4,464,412	3,867,300
		5,468,236	4,175,204	4,936,684	4,047,485
Creditors: amounts falling due within one year	19	(1,900,082)	(1,063,989)	(2,207,275)	(1,336,626)
Net current assets		3,568,154	3,111,215	2,729,409	2,710,859
Creditors: amounts falling due after one year	19	(117,373)	(39,902)	(93,041)	(70,586)
Net assets		**17,950,340**	**3,077,518**	**15,761,768**	**2,645,680**
Funds					
Unrestricted Funds – General		1,430,000	1,469,642	1,284,481	914,152
Unrestricted Funds – Designated		1,808,756	-	768,201	-
Restricted Funds - General		1,220,502	1,607,876	1,398,392	1,731,528
Restricted Funds - Fixed Assets		13,491,082	-	12,310,694	-
Total funds	20	**17,950,340**	**3,077,518**	**15,761,768**	**2,645,680**

The net income of the charity before consolidation was £431,838 (2024: £478,040).

The financial statements were approved and authorized for issue by the Board of Trustees on 30th June 2026 and were signed on its behalf by:

Apollo Gabazira
Trustee

The notes on pages 22-33 form part of these financial statements.

Consolidated statement of cash flows

	Note	Group 2025 £	Group 2024 £
Net Cash Generated by operating activities	23	**2,154,621**	**4,113,593**
Cash flows from investing activities			
Investment income		30,034	30,299
Purchase of tangible fixed assets		(2,005,822)	(2,926,264)
Net cash used in investing activities		**(1,975,788)**	**(2,895,965)**
Cash flows from financing activities			
CAF loan repayment		(30,684)	(25,707)
Net Cash from financing activities		**(30,684)**	**(25,707)**
Increase/(decrease) in cash and cash equivalents in the year		148,149	1,191,921
Change in cash and cash equivalents due to exchange rate movements		50,540	(249,869)
Cash and cash equivalents at the beginning of the year		4,464,412	3,522,360
Total cash and cash equivalents at the end of the year		4,663,101	4,464,412

Analysis of change in net funds

	1st Jan 2025 £	Cash flows £	31st Dec 2025 £
Cash at bank and in hand	4,464,412	198,689	4,663,101
Loan	(70,586)	30,684	(39,902)
Total	4,393,826	229,373	4,623,199

Notes to the financial statements

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the consolidated basis in accordance with 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) (second edition 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.

Promoting Equality in African Schools (PEAS) 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 notes.

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

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key estimates and assumptions made in preparing the financial statements include:
- preparing income, expenditure and cash flow forecasts used in the trustees' going concern assessment, including assumptions about global economic conditions, inflation, foreign exchange movements and donor funding timelines; and
- allocating support costs across charitable activities using management's judgement of the most appropriate allocation basis.

Preparation of the accounts on a going concern basis
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

In making their assessment, the trustees of the charity have considered the impact of the global environment. However, the Charity's current and forecasted unrestricted reserves and cash position is above the target levels set out in the reserves policy and has secured multi-year grants.

The Trustees have therefore concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern.

Presentational currency
The consolidated financial statements are denominated in Pounds Sterling.

Foreign currency transactions
Transactions in foreign currencies are translated to Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the exchange rate ruling at that date.

The results of overseas operations are translated at the average annual rate of exchange and their balance sheets at the rates ruling at the balance sheet date.

Exchange differences arising, including those on the translation of opening net assets of overseas subsidiary undertakings, are taken to the SOFA.

Group financial statements
The financial statements consolidate the results of the charity and its partner organisations PEAS Uganda and PEAS Zambia, which are under the common control of PEAS UK, on a line-by-line basis. A separate Statement of Financial Activities, including the income and expenditure account, for the charity itself are not presented in accordance with the applicable exemptions afforded by section 408 of the Companies Act 2006. The financial performance of PEAS UK can be found in note 4.

Business combination
On 1 January 2025, PEAS Zambia completed a merger with Impact Network Zambia, a non-profit organisation delivering primary education programmes in rural communities. Although operationally described as a merger, the transaction has been accounted for as a business combination in accordance with Section 19 of FRS 102 and the Charities SORP (FRS 102), using the acquisition accounting method.

PEAS Zambia is considered the acquiring charity for accounting purposes because it obtained control over the activities, assets, governance rights, programme ownership, management oversight and financial operations of Impact Network Zambia.

The merger did not involve a cash payment. The consideration transferred comprised the assumption of Impact Network Zambia's operations, obligations and charitable activities. In line with FRS 102, the fair value of the consideration transferred has been measured at £nil, as no monetary or non-monetary consideration was paid.

Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date as follows:

Assets and Liabilities Acquired	Fair value (£)
Tangible fixed assets	155,817
Cash and cash equivalents	116,218
Other debtors	1,401
Total assets	**273,436**
Trade creditors	4,274
Deferred income	250,291
Total liabilities	**254,565**
Net assets acquired	**18,871**

The net assets acquired of £18,871 have been recognised as restricted income in the Statement of Financial Activities under "Net assets transferred on merger with Impact Network Zambia", as the underlying resources relate to donor-funded programme activities in Eastern Zambia.

Deferred income assumed on acquisition has not been recognised as income on acquisition and will be released as the related donor-funded activities are delivered and any donor conditions are satisfied.

Income

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

The following specific policies are applied to particular categories of income:

1. Voluntary income is received by way of grants, donations and gifts and is recognised according to the agreement.
2. Incoming resources from tax reclaims (Gift Aid) are recognised at the same time as the gift to which they relate.
3. Donated services and facilities (gifts in kind) are included at the price the charity would pay in the open market where this can be quantified.
4. The value of services provided by volunteers has not been included as income in these accounts.
5. Investment income is included when receivable.
6. Income received in advance of entitlement is deferred and recognised in the period in which the charity becomes entitled to the income, usually when the related grant conditions or performance obligations have been met.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be recovered.

7. Resources expended on charitable activities comprise expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when a contract is signed with the grantee. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
8. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.
9. The value of services provided by volunteers has not been included as expenditure in these accounts.

Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Provision for depreciation is made to write off the cost or valuation of tangible fixed assets, less any residual value, on a straight-line basis over the expected useful economic lives of the assets concerned. Land is not depreciated.

Depreciation on all other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	25 years
Furniture and fittings (Uganda)	4 years
Furniture and fittings (Zambia)	4 years
Motor vehicles	4 years
Computers and office equipment (UK)	4 years
Computers and office equipment (Zambia)	4 years
Computers and office equipment (Uganda)	4 years
Machinery	5 years

Capital work in progress

All assets that are under construction or assembling in a project nature are classified as work in progress. Assets in the course of construction (capital work in progress) are not depreciated. Upon completion, the accumulated cost is transferred to an appropriate asset category where it is depreciated according to the policy on property and equipment.

Intangible Assets
The charity has entered land leasehold arrangements and has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of the land and accounts for the contracts as operating leases.

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.

Cash at bank and in hand
Cash at bank and 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.

Creditors and provisions
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.

Financial instruments
The trust 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.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of 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 a particular area of the charity's work.

Pensions
The charity has a defined contribution 'money purchase' scheme for UK employees. The administration costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

Pensions
The charity has a defined contribution 'money purchase' scheme for UK employees. The administration costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

2. Legal status and registered address of the charity

The Charity is a company limited by guarantee incorporated in the UK and has no share capital. The registered address of the Charity is Unit A, Arc House, 82 Tanner Street, London, SE1 3GN.

3. Group financial performance in the prior period

	Unrestricted Dec 2024 £	Restricted Dec 2024 £	Total Dec 2024 £
Income from:			
Donations and legacies	1,760,191	4,201,794	5,961,985
Charitable activities (i.e. School income)	3,617,765	-	3,617,765
Investment income	30,299	-	30,299
Other income	48,328	-	48,328
Total Incoming	**5,456,583**	**4,201,794**	**9,658,377**
Expenditure on:			
Raising funds	250,029	71,066	321,094
Charitable activities:			
School operations	3,470,492	279,248	3,749,740
School management, support & construction	1,645,638	1,974,662	3,620,300
Total expenditure	**5,366,158**	**2,324,977**	**7,691,134**
Net Income and net movements in funds before exchange differences	90,426	1,876,817	1,967,243
Exchange Differences [+=Gain -ve=Loss)	(344,297)	302,656	(41,642)
Net movement in funds	**(253,872)**	**2,179,472**	**1,925,601**
Reconciliation of funds			
Total funds brought forward	2,306,553	11,529,614	13,836,168
Total funds carried forward	**2,052,682**	**13,709,087**	**15,761,769**

4. Financial performance of PEAS UK

The consolidated Statement of Financial Activities includes the results of PEAS UK.

	Dec 2025 £	Dec 2024 £
Income	**6,981,537**	**5,979,333**
Expenditure on:		
Raising funds	369,469	321,094
Charitable activities:		
School operations, management, support & construction	6,101,581	6,165,919
Total expenditure	**6,471,050**	**6,487,013**
Net Income and net movements in funds before exchange differences	**510,487**	**(507,680)**
Exchange Differences [+=Gain -ve=Loss)	(78,650)	29,640
Net movement in funds	**431,837**	**(478,040)**
Total funds brought forward	2,645,681	3,123,721
Total funds carried forward	**3,077,519**	**2,645,681**
Represented by:		
Unrestricted funds	1,469,642	914,152
Restricted funds	1,607,876	1,731,529
Net Assets	**3,077,519**	**2,645,681**

5. Financial performance of PEAS Uganda Limited

The consolidated Statement of Financial Activities includes the results of PEAS Uganda Limited, a company limited by guarantee, incorporated in Uganda (Liliesleaf Chambers 1st & 2nd floor, Plot 2B Kyambogo Drive, Ministers' Village Ntinda, P.O. Box 23308, Kampala.)

	Dec 2025 £	Dec 2024 £
Income from:		
Grant Income	2,106,582	1,818,416
School network income	3,605,355	3,384,574
Investment income	8,999	4,336
Other income	67,838	34,868
Total Income	**5,788,774**	**5,242,194**
Expenditure on:		
Charitable activities:		
School operations	3,728,184	3,260,828
School management, support & construction	1,584,822	1,767,146
Total expenditure	**5,313,006**	**5,027,974**
Net Income and net movements in funds before exchange differences	**475,768**	**214,220**
Exchange Differences [+=Gain -ve=Loss)	(493,672)	356,821
Net movement in funds	(17,904)	571,041
Reserves brought forward	8,706,504	8,135,463
Reserves carried forward	**8,688,600**	**8,706,504**
The Assets and liabilities of the subsidiary were:		
Fixed Assets - school land and buildings	7,920,715	8,304,455
Fixed Assets - plant and equipment	361,256	387,887
Current assets	910,730	740,077
Current liabilities	(502,512)	(724,237)
Long-term liabilities	(1,589)	(1,677)
Net Assets	**8,688,600**	**8,706,504**

6. Financial performance of PEAS Zambia Limited

The consolidated Statement of Financial Activities includes the results of PEAS Zambia Limited, a company limited by guarantee incorporated in Zambia (Plot 39, Kabinga Road, Northrise, Ndola).

	Dec 2025 £	Dec 2024 £
Income from:		
Grant Income	2,904,063	3,133,080
School network income	452,303	233,191
Net assets transferred on merger with Impact Network Zambia	18,871	-
Investment income	4,747	8,615
Other income	28,703	13,460
Total Income	**3,408,688**	**3,388,346**
Expenditure on:		
Charitable activities:		
School operations	670,162	412,879
School management, support & construction	1,954,137	892,927
Total expenditure	**2,624,299**	**1,305,806**
Net Income and net movements in funds before exchange differences	**784,389**	**2,082,540**
Exchange Differences [+=Gain -ve=Loss)	990,251	(249,939)
Net movement in funds	1,774,640	1,832,601
Reserves brought forward	4,409,586	2,576,985
Reserves carried forward	**6,184,226**	**4,409,586**

The Assets and liabilities of the subsidiary were:

	Dec 2025 £	Dec 2024 £
Fixed Assets - school land and buildings	5,565,586	4,000,972
Fixed Assets - plant and equipment	645,798	426,679
Current assets	382,302	149,121
Current liabilities	(333,582)	(146,412)
Long-term liabilities	(75,878)	(20,774)
Net Assets	**6,184,226**	**4,409,586**

7. Income received

	Total Dec-2025	Total Dec-24
Donations and legacies		
Cash donations received	4,955,249	3,023,204
Net assets transferred on merger with Impact Network Zambia	18,871	-
Government grants	2,094,468	2,938,781
	7,068,588	**5,961,985**
Charitable Activities		
Tuition and boarding fees	3,842,970	3,520,092
Zambia government grant	214,688	97,673
	4,057,658	**3,617,765**
Investment income	30,034	30,299
Other income	96,541	48,328
Total Income	**11,252,821**	**9,658,377**

Cash donations received increased in 2025, driven by new funding, expanded support from existing funding partners, and donor income associated with the expanded PEAS Zambia programme following the merger with Impact Network Zambia.

Tuition and boarding fee income also increased compared with the prior year, supported by 25% growth in enrolment and strong fee collection across the school network.

Other income primarily comprises school income generating activities, alongside a one-off UNESCO prize awarded to PEAS Uganda.

8. Expenditure

	Total Dec-2025 £	Total Dec-24 £
Cost of generating funds:		
Direct costs	270,259	245,062
Support costs	99,210	76,032
	369,469	321,094
Charitable activities		
School operations	4,398,346	3,673,707
Support costs	99,210	76,032
	4,497,557	3,749,740
School network management, support and construction	4,514,901	3,518,923
Support costs	132,281	101,378
	4,647,183	3,620,301
Total expenditure	**9,514,208**	**7,691,135**

Analysis of support costs

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support & construction £	Total Dec 2025 £	Basis of allocation
Staff costs	66,213	66,213	88,285	220,711	Number of staff & time spent
Rent, rates and utilities	1,347	1,347	1,796	4,490	Area occupied
Consultancy	-	-	-	-	Resources used
Finance	-	-	-	-	Resources used
General administration costs	4,577	4,577	6,103	15,257	Resources used
Governance	27,072	27,072	36,097	90,241	Resources used
Total	**99,210**	**99,210**	**132,281**	**330,699**	

Analysis of support costs – prior period

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support & construction £	Total Dec 2024 £	Basis of allocation
Staff Costs	52,317	52,317	69,756	174,390	Number of staff & time spent
Rent, rates and utilities	1,429	1,429	1,906	4,765	Area occupied
Consultancy	-	-	-	-	Resources used
Finance	569	569	758	1,895	Resources used
General administration costs	5,873	5,873	7,830	19,576	Resources used
Governance	15,845	15,845	21,126	52,815	Resources used
Total	**76,032**	**76,032**	**101,377**	**253,441**	

9. Auditor remuneration

	Dec 2025 £	Dec 2024 £
Fees payable to the charity's auditor for the audit of the charity's financial Statements (including VAT)	29,220	27,840
Fees payable to the auditors of the charity's subsidiaries	18,768	17,488
Total	**47,988**	**45,328**

10. Exchange differences

The consolidated accounts include the value of the school land and buildings owned by PEAS Uganda and PEAS Zambia.

The book value of these assets (and other assets and liabilities) in the accounts of PEAS Uganda is stated in Ugandan Shillings (UGX) & Zambia Kwacha (ZMW) and converted to GBP as part of the consolidation process. The combined value of this estate is approximately £14.5m (Dec 2024 - £13.1m) at the balance sheet date, and this large value means that a relatively small shift in the UGX:GBP or ZMW:GBP exchange rate over the course of a year can produce a significant exchange difference on consolidation. However, as it relates to the GBP valuation of a category of fixed assets that the charity intends to hold beyond the 25-year depreciation period to the point when their book value will be zero, any exchange difference represents a book entry in restricted funds rather than what might be considered a "real" exchange gain or loss on an investment or a saleable asset.

11 . Analysis of staff costs

	Dec 2025 £	Dec 2024 £
Salaries and wages	3,523,056	3,007,682
Pension	50,723	52,268
Social security costs	258,528	217,623
	3,832,306	**3,277,572**

The number of staff receiving emoluments exceeding £60k were as follows:

	Dec-25	Dec-24
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1

PEAS received support from one volunteer over the course of 2025 in the UK Office. The volunteer supported with business development and administration, delivering a series of projects to support the team.

The average monthly head count of employees (including casual and part-time staff) during the year were as follows:

	Dec 2025	Dec 2024
UK management and support	20	23
Uganda management and support	48	55
Zambia management and support	72	28
schools – leadership, teachers and support	1,355	1,088
	1,495	**1,194**

12. Related party transactions

There were no related party transactions during the year nor the prior period.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (Dec 2024 - £nil).

No expenses were paid to the trustees in the period (Dec 2024 - £nil).

The key management personnel of the charity, PEAS UK, comprise of the Board of Trustees, the Chief Executive Officer, the Chief Operating Officer, the Global Senior Director of Programmes and Head of Partnerships.

The key management personnel of the group comprise of those of PEAS UK and the key management personnel of its wholly owned subsidiaries PEAS Uganda Limited and PEAS Zambia Limited. In this Financial year, key management personnel included Country Director and Deputy Country Director in Uganda, and Country Director and Deputy Country Director in Zambia.

The employee benefits of key management personnel for the Group was therefore £542k (Dec 2024 - £533k).

13. Government Grants

The UK Government Foreign, Commonwealth & Development Office (FCDO)

In 2025, The UK Government supported PEAS through FCDO Zambia as part of the wider FCDO programmes to strengthen education systems to improve learning. These bilateral partnerships between FCDO and PEAS are increasing access to quality secondary education and improving the sustainability of PEAS and PEAS schools. The partnerships also enable PEAS to leverage the strengthened network of schools to have a system-level impact in Uganda and Zambia.

Donations received under the FCDO Uganda and Zambia partnerships during the year were £1.807m (Dec 2024 - £3.875m) and expenditure was £2.094m (Dec 2024 - £2,787m). (See Note 20)

U.S. Agency for International Development (USAID)

In 2025, PEAS received £0.092m from USAID Development Innovation Ventures (DIV) for delivery of early milestones of the Quality, Inclusive Secondary Education for Millions of Students Programme, which aimed to improve both the efficiency and effectiveness of the school improvement process by targeting and supporting school leaders across Uganda, though the programme was wound down early due to the global closure of USAID in Quarter 1 2025.

Ministry of Education, Government of Zambia

In 2023, PEAS entered into a new grant-aided partnership with the Zambian Ministry of Education under the government's Free Education for All policy. The Ministry provides government funded teachers for PEAS' secondary schools as well as capitation grants based on school enrolment to cover school running costs such as teaching and learning materials, small maintenance, and administration. Through this partnership, PEAS received an equivalent of £215k in 2025 (Dec 2024 - £98k).

14. Corporation Tax

Promoting Equality in African Schools is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

15. Tangible fixed assets – Group

	Buildings £	Freehold land £	Work in progress £	Motor vehicles & cycles £	Computers, Furniture, fittings & office equipment £	Total Dec 2025 £
Cost						
At 1 January 2025	12,655,562	817,407	2,253,358	479,613	1,995,854	18,201,794
Net assets acquired on merger with Impact Network Zambia	-	-	-	14,789	141,027	155,817
Additions	287,056	22,029	1,245,718	96,330	354,689	2,005,822
Less: Transfers/disposals	3,478,679	-	(3,478,679)	-	(2,823)	(2,823)
Exchange differences	(130,278)	(39,522)	295,209	16,890	34,859	177,159
At 31 December 2025	16,291,019	799,914	315,606	607,623	2,523,606	20,537,768
Depreciation						
At 1 January 2025	3,420,898	-	-	228,291	1,432,471	5,081,660
Charge for year	594,933	-	-	139,185	315,617	1,049,735
Add: Transfers/disposals	-	-	-	-	(2,821)	(2,821)
Exchange differences	(95,594)	-	-	1,435	8,576	(85,583)
At 31 December 2025	3,920,238	-	-	368,910	1,753,843	6,042,991
Net carrying amount						
At 31 December 2025	12,370,781	799,914	315,606	238,712	769,764	14,494,778
At 31 December 2024	9,234,663	817,407	2,253,359	251,321	563,383	13,120,133

16. Tangible fixed assets – Charity

	2025 Computers & office equipment £	2024 Computers & office equipment £
Cost		
At 1 January 2025	16,407	31,526
Additions	3,780	1,387
Less: Transfers/disposals	(2,823)	(16,506)
As at 31 December 2025	17,364	16,407
Depreciation		
At 1 January 2025	11,000	23,338
Charge for year	2,982	4,168
Add: Transfers/disposals	(2,823)	(16,506)
As at 31 December 2025	11,159	11,000
Net carrying amount		
At 31 December 2025	6,205	5,407
At 31 December 2024	5,407	8,188

17. Intangible fixed assets – Group

	£
Cost	
At 1 January	6,540
Additions/ (Transfer)	-
Exchange Difference	(344)
At 31 December	**6,197**
Amortization	
At 1 January	1,273
Charge for the year	215
Transfer	-
Exchange Difference	(72)
At 31 December	**1,415**
Net book value	
Carry Value at 31 Dec 2025	4,781
Carry Value at 31 Dec 2024	**5,268**

18. Debtors: amounts falling due within one year

	Group Dec-25 £	Charity Dec-25 £	Group Dec-24 £	Charity Dec-24 £
Donations receivable	360,446	360,446	167,697	167,697
Gift Aid receivable	4,397	4,397	-	-
Prepayments	71,056	23,065	77,305	6,391
School debtors	186,682	-	181,942	-
Other debtors	182,553	105,554	45,328	6,098
Total	**805,135**	**493,462**	**472,272**	**180,185**

19a. Creditors: amounts falling due within one year

	Group Dec-25 £	Charity Dec-25 £	Group Dec-24 £	Charity Dec-24 £
Trade creditors	534,069	17,919	546,243	10,022
Taxation and social security	83,122	22,610	72,492	20,219
School creditors	101,497	-	127,810.85	-
Accruals	79,486	29,220	41,341	27,840
Deferred income	1,012,071	981,811	1,266,929	1,266,929
Sundry creditors and provisions	89,837	12,428	152,459	11,615
Total	**1,900,082**	**1,063,989**	**2,207,275**	**1,336,626**

19b. Creditors: amounts falling due after one year

	Group Dec-25 £	Charity Dec-25 £	Group Dec-24 £	Charity Dec-24 £
Staff Creditors	75,882	-	20,778	-
Lease Liability	1,589	-	1,677	-
CAF Loan due within 1 year	27,902	27,902	30,907	30,907
CAF Loan due within 1-2 years	12,000	12,000	27,697	27,697
CAF Loan due within 2-5 years	-	-	11,982	11,982
	117,373	**39,902**	**93,041**	**70,586**

19c. Deferred Income Analysis

Deferred income refers to grants/ donations received in advance of the expenditure on the activity funded by the grant or donation.

	Group Dec-25	Charity Dec-25
At start of year/period	1,266,929	1,266,929
Additional deferred income	1,024,132	981,811
Released to income for the year	(1,278,990)	(1,266,929)
At end of year/period	1,012,071	981,811

20. Analysis of movements in funds

	Balance at 31-Dec-24	Incoming	Expenditure	Transfers between funds	Exchange differences	Balance at 31-Dec-25
	£	£	£	£	£	£
Restricted Funds						
GHANA- General	-	32,000	(32,000)	-	-	-
UGANDA - Construction	899,655	911,822	-	(469,085)	(485,811)	856,580
UGANDA - Programmes	-	238,446	(238,446)	-	-	-
FCDO Zambia	183,969	985,160	(985,160)	-	-	183,969
ZAMBIA - Construction	314,772	1,109,308	-	(1,085,718)	(16,248)	322,114
ZAMBIA - Programmes	-	1,269,891	(1,430,924)	-	-	(161,033)
Gain on acquisition of Impact Network Zambia	-	18,871	-	-	-	18,871
School fixed asset fund	12,310,693	-	(594,933)	1,554,803	220,519	13,491,082
Total Restricted Funds	13,709,088	4,565,498	(3,281,463)	-	(281,540)	14,711,584
Unrestricted Funds - General	1,284,481	6,687,322	(6,232,747)	(1,040,556)	731,498	1,430,000
Unrestricted Funds - Designated	768,201	-	-	1,040,556	-	1,808,756
Total funds	**15,761,768**	**11,252,821**	**(9,514,207)**	**-**	**449,958**	**17,950,340**

Analysis of movements in funds – prior year

	Balance at 31-Dec-23	Incoming	Expenditure	Transfers between funds	Exchange differences	Balance at 31-Dec-24
	£	£	£	£	£	£
Restricted Funds						
GHANA – General	-	194,925	(194,925)	-	-	-
UGANDA – Construction	32,266	715,872	-	(595,650)	747,167	899,655
UGANDA – Programmes	-	175,477	(175,477)	-	-	-
FCDO Zambia	183,969	592,967	(592,967)	-	-	183,969
ZAMBIA - Construction	726,274	2,194,257	-	(1,915,860)	(689,899)	314,772
ZAMBIA - Programmes	506,566	328,296	(876,767)	-	41,905	-
School fixed asset fund	10,080,540	-	(484,841)	2,511,510	203,484	12,310,693
	11,529,615	4,201,794	(2,324,977)	-	302,656	13,709,088
Unrestricted Funds – General	1,184,481	5,456,583	(5,366,158)	353,872	(344,297)	1,284,481
Unrestricted Funds - Designated	1,122,073	-	-	(353,872)	-	768,201
Total funds	**13,836,169**	**9,658,377**	**(7,691,135)**	**-**	**(41,642)**	**15,761,769**

20. Analysis of movements in funds (continued)

GHANA – General	Funding received from donors for PEAS Ghana but not restricted to specific activity.
UGANDA – Construction	Funds to cover the design and building of our schools in Uganda.
Empowerment and Development for Girls Education (EDGE)	FCDO funded programme through FCDO Zambia to enable PEAS to increase access to high quality education, leveraged through expansion of PEAS school network, delivering school improvement services and improving provision of quality education in government and community schools.
UGANDA – Programmes	Funds to cover running of our schools and educational programmes in Uganda.
ZAMBIA – Construction	Funds to cover the design and building of our schools in Zambia.
ZAMBIA – Programmes	Funds to cover running of our schools and educational programmes in Zambia.
Impact Network acquisition fund	Restricted net assets acquired on merger with Impact Network Zambia, relating to donor-funded education programme activities in Zambia Eastern Province.
School fixed asset fund	Funds representing the value of our schools' network infrastructure.
Designated fund	Funds designated to support implementation of PEAS' 2022-26 growth strategy including scaling of education system strengthening work in Uganda & Zambia, expanding PEAS' work to new countries, and continued transformation and expansion of PEAS Uganda and Zambia school networks to reach financial sustainability.

Transfers from restricted funds to school fixed asset fund represent the net additions to the schools' network infrastructure in the year.

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Dec-25	Total Dec-24
	£	£	£	£
Fixed Assets	1,529,944	12,969,615	14,499,559	13,125,400
Current Assets	2,568,708	2,899,527	5,468,235	4,936,684
Current Liabilities	(784,022)	(1,116,060)	(1,900,080)	(2,207,273)
Non-Current Liabilities	(75,875)	(41,498)	(117,373)	(93,041)
	3,238,756	**14,711,584**	**17,950,340**	**15,761,770**

22. Post balance sheet events

There were no significant post balance sheet events requiring disclosure.

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group 2024
	£	£
Net movement in funds	2,188,572	1,925,601
Add back depreciation charge	1,049,735	823,679
Add back amortisation charge	215	(212)
deduct net assets transferred on merger with Impact Network Zambia	(18,871)	-
Exchange differences	(449,958)	41,642
Deduct interest and other income shown in investing activities	(30,034)	(30,299)
Decrease (increase) in debtors	(332,863)	234,589
Increase (decrease) in creditors: amounts falling due within one year	(252,177)	1,118,593
Net cash used in operating activities	2,154,621	4,113,593

24. Capital Commitments and contingent liabilities

There were no capital commitments and contingent liabilities as at 31 December 2025.


PEAS