

GLOBAL SCHOOL LEADERS
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2025 AND 2024

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors
Global School Leaders
Los Angeles, CA

Opinion

We have audited the accompanying financial statements of Global School Leaders, (a non-profit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global School Leaders as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Global School Leaders, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Global School Leaders' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Global School Leaders' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global School Leaders' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Washington, DC
June 8, 2026

GLOBAL SCHOOL LEADERS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Restricted Cash:		
Cash	\$ 814,346	\$ 1,447,889
Restricted cash	-	141,741
Total Cash and Restricted Cash	814,346	1,589,630
Grants receivable, current portion	335,000	20,000
Prepaid expenses	49,001	122,026
Total Current Assets	1,198,347	1,731,656
NON-CURRENT ASSETS		
Grants receivable, net of current portion and discount	314,170	-
Software	11,300	11,300
Less: accumulated depreciation	(8,580)	(4,813)
Total Non-Current Assets	316,890	6,487
TOTAL ASSETS	<u>\$ 1,515,237</u>	<u>\$ 1,738,143</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 74,900	\$ 259,979
Accrued expenses	23,062	81,497
Deferred revenue	263,348	503,990
Total Current Liabilities	361,310	845,466
NET ASSETS		
Without donor restrictions	246,462	487,768
With donor restrictions	907,465	404,909
Total Net Assets	1,153,927	892,677
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,515,237</u>	<u>\$ 1,738,143</u>

The accompanying notes are an integral part of these financial statements.

**GLOBAL SCHOOL LEADERS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 1,238,974	\$ 1,051,385	\$ 2,290,359
Service fees	317,358	-	317,358
Interest income	153	-	153
Other income	229	-	229
Net assets released from restrictions	548,829	(548,829)	-
Total Revenue and Support	<u>2,105,543</u>	<u>502,556</u>	<u>2,608,099</u>
EXPENSES			
Program Services	1,896,008	-	1,896,008
Support Services:			
General and administration	340,330	-	340,330
Fundraising expenses	110,511	-	110,511
Total Support Services	<u>450,841</u>	<u>-</u>	<u>450,841</u>
Total Expenses	<u>2,346,849</u>	<u>-</u>	<u>2,346,849</u>
CHANGE IN NET ASSETS	(241,306)	502,556	261,250
NET ASSETS, beginning of year	<u>487,768</u>	<u>404,909</u>	<u>892,677</u>
NET ASSETS, end of year	<u><u>\$ 246,462</u></u>	<u><u>\$ 907,465</u></u>	<u><u>\$ 1,153,927</u></u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 915,299	\$ 50,000	\$ 965,299
Service fees	606,770	-	606,770
Interest income	448	-	448
Loss on exchange rate	(12,918)	-	(12,918)
Net assets released from restrictions	873,830	(873,830)	-
Total Revenue and Support	<u>2,383,429</u>	<u>(823,830)</u>	<u>1,559,599</u>
EXPENSES			
Program Services	2,526,942	-	2,526,942
Support Services:			
General and administration	330,028	-	330,028
Fundraising expenses	34,097	-	34,097
Total Support Services	<u>364,125</u>	<u>-</u>	<u>364,125</u>
Total Expenses	<u>2,891,067</u>	<u>-</u>	<u>2,891,067</u>
CHANGE IN NET ASSETS	(507,638)	(823,830)	(1,331,468)
NET ASSETS, beginning of year	<u>995,406</u>	<u>1,228,739</u>	<u>2,224,145</u>
NET ASSETS, end of year	<u><u>\$ 487,768</u></u>	<u><u>\$ 404,909</u></u>	<u><u>\$ 892,677</u></u>

The accompanying notes are an integral part of these financial statements.

GLOBAL SCHOOL LEADERS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

		Support Services			
	Program Services	General and Administration	Fundraising Expenses	Total Support Services	TOTAL
Personnel Costs:					
Salaries	\$ 601,745	\$ 52,824	\$ 6,579	\$ 59,403	\$ 661,148
Payroll taxes	53,351	2,594	529	3,123	56,474
Employee benefits	17,320	10,564	311	10,875	28,195
Total Personal Costs	672,416	65,982	7,419	73,401	745,817
Accounting	-	106,430	-	106,430	106,430
Bank service fees	18	102	-	102	120
Communications	18,090	3,892	23	3,915	22,005
Contractors	900,350	95,250	70,522	165,772	1,066,122
Depreciation	3,767	-	-	-	3,767
Dues and subscriptions	600	118	-	118	718
Equipment	3,379	-	-	-	3,379
Grants	70,919	-	-	-	70,919
Information technology	4,067	34,103	-	34,103	38,170
Insurance	-	3,493	-	3,493	3,493
Meals and entertainment	372	251	337	588	960
Office expenses	3,692	93	5,439	5,532	9,224
Professional fees	45,078	530	2,141	2,671	47,749
Training and development	865	-	330	330	1,195
Travel	172,395	30,086	24,300	54,386	226,781
Total Expenses	\$ 1,896,008	\$ 340,330	\$ 110,511	\$ 450,841	\$ 2,346,849

The accompanying notes are an integral part of these financial statements.

GLOBAL SCHOOL LEADERS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

		Support Services			
	Program Services	General and Administration	Fundraising Expenses	Total Support Services	TOTAL
Personnel Costs:					
Salaries	\$ 761,028	\$ 19,701	\$ 4,924	\$ 24,625	\$ 785,653
Payroll taxes	48,642	1,181	345	1,526	50,168
Employee benefits	31,509	1,633	9	1,642	33,151
Total Personal Costs	841,179	22,515	5,278	27,793	868,972
Accounting	-	99,864	-	99,864	99,864
Bank service fees	86	685	-	685	771
Communications	17,412	1,956	75	2,031	19,443
Contractors	1,325,151	155,875	11,226	167,101	1,492,252
Depreciation	3,767	-	-	-	3,767
Dues and subscriptions	1,257	1,500	-	1,500	2,757
Equipment	1,142	-	-	-	1,142
Legal fees	-	2,757	-	2,757	2,757
Grants	151,439	-	-	-	151,439
Information technology	13,500	21,315	-	21,315	34,815
Insurance	-	5,064	-	5,064	5,064
Office supplies	2,840	3,152	-	3,152	5,992
Outreach and communications	99	69	-	69	168
Professional fees	33,638	13,293	32	13,325	46,963
Training and development	1,407	-	-	-	1,407
Travel	134,025	1,983	17,486	19,469	153,494
Total Expenses	<u>\$ 2,526,942</u>	<u>\$ 330,028</u>	<u>\$ 34,097</u>	<u>\$ 364,125</u>	<u>\$ 2,891,067</u>

The accompanying notes are an integral part of these financial statements.

**GLOBAL SCHOOL LEADERS
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 261,250	\$ (1,331,468)
Adjustments to reconcile changes in net assets to net cash provided by (used for) operating activities:		
Depreciation	3,767	3,767
(Increase) decrease in assets:		
Grants receivable	(629,170)	439,998
Accounts receivable	-	4,187
Prepaid expenses	73,025	(61,948)
Increase (decrease) in liabilities:		
Accounts payable	(185,079)	181,919
Accrued expenses	(58,435)	51,082
Deferred revenue	(240,642)	127,720
Net Cash Used for Operating Activities	<u>(775,284)</u>	<u>(584,743)</u>
NET CHANGE IN CASH AND RESTRICTED CASH	(775,284)	(584,743)
CASH AND RESTRICTED CASH, beginning of year	<u>1,589,630</u>	<u>2,174,373</u>
CASH AND RESTRICTED CASH, end of year	<u><u>\$ 814,346</u></u>	<u><u>\$ 1,589,630</u></u>

The accompanying notes are an integral part of these financial statements.

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE A – ORGANIZATION AND NATURE OF ACTIVITIES

Global School Leaders (“GSL”) is a non-profit organization that was incorporated in California in 2016, to advance the education of children by training and preparing school leaders, teachers and other educators. GSL is supported primarily through contributions and grants.

Global School Leaders is redefining what powerful school leadership can do for education systems in the Global South through the following programs:

Global School Leaders is redefining what powerful school leadership can do for education systems in the Global South through partnerships, research, regional collaboration, and leadership development programs across Latin America, Africa, and Asia.

In 2025, GSL advanced a global agenda focused on strengthening school leadership at a systemic lever for improving learning outcomes. GSL expanded partnerships with governments, local organizations, and regional networks to support contextualized school leadership programs focused on foundational literacy and numeracy, early childhood education, and gender-equitable leadership. In Ghana, GSL continued implementation of Leadership for Learning, a program designed to strengthen instructional leadership practices and improve teaching and learning outcomes. In Sierra Leone, GSL continued supporting programs focused on foundational literacy and numeracy; while in Guatemala, GSL advanced systems-level work through partnerships, a national diagnostic process, and a nationally representative school leader survey.

At the regional and global levels, GSL strengthened collaboration and policy dialogue through the Latin America and Caribbean Hub, the Southeast Asia School Leadership Hub, and the Global Technical Working Group on Early Childhood Education and Development Leadership. GSL worked alongside organizations including, UNESCO, UNICEF, ARNEC, ACSL, and SEAMES to strengthen school leadership systems and elevate school leadership in global education discussions.

Additionally, GSL continues to study how best to support school leaders through studies, surveys, and convenings. In 2025, the annual GSL Promoting Understanding of Leadership in Schools (“PULS”) Survey focused on school leaders’ experiences with foundational literacy and numeracy across the Global South and received 12,453 responses from 16 countries across Africa, Asia, and Latin America.

GSL also significantly expanded its work on gender-equitable school leadership. In 2025, GSL supported nine new partner organizations working on gender across the Global South, including five organizations selected for the first cohort of the Gender-Equitable School Leadership (“GESL”) Alliance.

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(continued)

NOTE A – ORGANIZATION AND NATURE OF ACTIVITIES – continued

GSL supported the implementation of gender-equitable leadership practices across 110 secondary schools in India, reached more than 1,000 school leaders through gender and leadership research in Ghana and Kenya, directly supported 48 women school leaders through SheLeads, and contributed to four global convenings and publications amplifying women leaders' voices across regions.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Basis of Presentation

Financial statement presentation follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities*. In accordance with Topic 958, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, the net assets of GSL and changes therein, are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met by either actions of GSL and/or the passage of time, or that must be maintained in perpetuity by GSL. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Cash

GSL maintains its cash balances in bank deposit accounts, which are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. At times, the accounts may exceed this limit. However, GSL believes it is not exposed to any significant credit risk on cash.

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(continued)

NOTE B – SIGNIFICANT ACCOUNTING POLICIES – continued

Restricted Cash

Restricted cash represented funds held for the India project, that ended as of December 31, 2025. These funds were also insured by the FDIC. As of December 31, 2025 and 2024, restricted cash totaled \$0 and \$141,741, respectively.

Property and Equipment

Property and equipment are stated at cost. GSL capitalizes all expenditures for property and equipment in excess of \$2,500 with a useful life of more than one year when acquired. Depreciation on property and equipment has been computed using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Expenditures for repairs and maintenance are charged to expense as incurred.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon management's ongoing review of outstanding receivables, historical collection efforts, and existing economic conditions. Receivables deemed uncollectible are charged off based on specific circumstances of the parties involved. Long-term grants are discounted using the risk free treasury rate. Management believes all receivables are collectible within five years or less; therefore, no allowance for uncollectible accounts has been established.

Deferred Revenue

Deferred revenue results from conditional grants and contributions for which funds have been received but the underlying revenue will not be recognized until the year in which the related conditions are met. Deferred revenue as of the beginning of the year ended December 31, 2024, totaled \$376,270.

Revenue Recognition

Grants and Contributions

GSL recognizes grants and contributions when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(continued)

NOTE B – SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue Recognition – continued

Grants and Contributions – continued

Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is received are reported as contributions without donor restrictions.

As of December 31, 2025, GSL had conditional promises to give in the total amount of \$518,348, which are expected to be fulfilled by the year ending December 31, 2026.

Service Fees

Service fees are recognized as revenue over time by allocating the fees to the related performance obligations and recognizing the related revenue as these obligations are accomplished. Cash received for program services that relate to subsequent years is reflected as deferred revenue.

Method Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include contractors, and professional fees, and any other applicable expenditures, which are allocated based on salaries and related costs determined by estimates of time and effort expended.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of revenue and expenses during the reporting periods and reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates

NOTE C – INCOME TAXES

GSL has been recognized as exempt from federal income tax by the Internal Revenue Service under the provisions of Section 501(c)(3) of the Internal Revenue Code and is classified as an organization that is not a private foundation.

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(continued)

NOTE C – INCOME TAXES – continued

GSL believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements or that would have an effect on its tax-exempt status. There were no unrecognized tax benefits or liabilities that needed to be recorded.

GSL’s information returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years from the date they were filed, except under certain circumstances. GSL’s Form 990 returns for the years ended December 31, 2022 through 2024, are open for a tax examination by the IRS, although no request has been made as of the date of these financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

GSL’s management regularly monitors liquidity requirements to ensure that ongoing operating needs and other contractual commitments are met. Timing of revenue receipts also ensures the availability of necessary operational funds. Sources of liquidity available to GSL include financial assets consisting of cash and grants receivable.

As of December 31, 2025 and 2024, total financial assets held by GSL and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures were as follows:

	2025	2024
Cash and restricted cash	\$ 814,346	\$ 1,589,630
Grants receivable	649,170	20,000
Total Financial Assets	1,463,516	1,609,630
Less: net assets with donor restrictions	(907,465)	(404,909)
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 556,051</u>	<u>\$ 1,204,721</u>

GLOBAL SCHOOL LEADERS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
(continued)

NOTE E – DONOR RESTRICTED NET ASSETS

As of December 31, 2025 and 2024, net assets with donor restrictions are as follows:

	2025	2024
Build resources for school leaders on foundational literacy and numeracy	\$ -	\$ 202,875
Gender equity school leadership program in India	893,823	164,192
Research project in Indonesia	-	2,434
Support GSL strategic planning & organizational development	13,642	35,408
Total Donor Restricted Net Assets	<u>\$ 907,465</u>	<u>\$ 404,909</u>

NOTE F – GRANTS RECEIVABLE

The following are the grants receivable as of December 31, 2025, that have been discounted using the risk-free U.S. Treasury rate of 3.47 percent.

Grants receivable, current	\$ 335,000
Grants receivable, 2-5 years	330,000
	<u>665,000</u>
Less: unamortized discount	(15,830)
Total	<u>\$ 649,170</u>

NOTE G – SUBSEQUENT EVENTS

GSL's management has evaluated subsequent events for potential required disclosures through June 8, 2026, which is the date the financial statements are available to be issued. There were no events or transactions, that were discovered during the evaluation that required further recognition or disclosure.