

The Save the Children Fund

Scotland · Charity number SC039570

Details

Known as	Save the Children UK
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2008-05-12
Register	View on the OSCR register

Contact

Address	1 St John's Lane London EC1M 4AR
Website	www.savethechildren.org.uk

Activities

Activities: 'It makes grants, donations or gifts to organisations','It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty','the advancement of education','the advancement of health','the saving of lives','the advancement of citizenship or community development','the advancement of human rights, conflict resolution or reconciliation','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

Beneficiaries: 'Children or young people'

Objectives: The objects for which the Charity is established are to relieve the distress and hardship, and to promote the welfare of children in any country or countries, place or places, without differentiation on the ground of race, colour, nationality, creed or sex and to educate the public concerning the nature, causes and effects of distress, hardship and want of welfare as aforesaid, and to conduct and procure research concerning the same and to make available the useful results thereof to the public.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£262,508,000	£275,822,000	-	784
2024-12-31	£304,834,000	£308,810,973	-	913
2023-12-31	£296,015,000	£295,425,000	-	907
2022-12-31	£294,356,000	£286,371,000	-	862
2021-12-31	£240,409,000	£235,928,000	-	904
2020-12-31	£288,730,000	£283,161,000	-	913

Accounts

ANNUAL REPORT 2025



Save the
Children



THE FIGHT FOR

CHILDHOOD

“I’m so happy because before I didn’t use to study.

Studying for a girl is so important.

My wish for all the girls of Congo is to study.”

COVER STORY

What do you remember about school?

A strong friendship group? Laughing for no reason? The highs and lows of life in the classroom and on the playground?

Adel's childhood is now full of all these things – thanks to her own incredible resilience and the support of Save the Children.

The 13-year-old had been forced to drop out of school because her parents couldn't afford to send her. She spent her days alone, working to educate herself, hoping for a second chance.

That chance came through AXE-Filles, an ambitious Save the Children programme, opening up access to education for thousands of girls in the Democratic Republic of Congo. It rebuilt Adel's school with new classrooms and toilets. It trained teachers and provided school kits packed with pencils, notebooks and a new schoolbag.

“It was a joy for me to go back to school,” says Adel. “I’m really happy when I’m with my friends.”

Adel's seized the opportunity she's been given with both hands. She excels at her studies, especially maths and French. And now, with a maturity far beyond her 13 years, she is the head girl with dreams of becoming a nurse.

“My wish for all the girls of Congo is to study,” she says.



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WHO WE ARE

Save the Children's ambition is a world in which every child has the right to survive, learn and be protected. We were founded on the belief that every child deserves the chance of a future. This belief underpins everything we do.

We support children to transform their lives. We put children's rights at the core of all our work. We also tackle big problems that hold children back – like poverty and inequality – while calling on leaders to stand up for them. We are committed to making a positive, lasting difference for and with children.

Save the Children works in partnership with local organisations and communities; volunteers and the public; social movements and civil society groups; governments and international institutions; private sector organisations; foundations and philanthropists; artists and ambassadors; and, above all, with children and families to create change that lasts a lifetime.

IN MEMORY

We dedicate this report to the Save the Children staff and volunteers who lost their lives during the past year. We will remember them, and the impact they had for children will live on. Our deepest condolences go to their families, friends and colleagues.

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THE SPIRIT THAT DRIVES SAVE THE CHILDREN



Our Patron HRH
The Princess Royal
at the IFR Awards
Dinner at London's
Grosvenor Hotel.

PHOTO: CHARLIE FORGHAM BAILEY/
SAVE THE CHILDREN

Throughout 2025, children and families around the world continued to face significant challenges. In response, Save the Children worked with determination and focus to provide support where it was most needed.

More than a century ago, Save the Children founder Eglantyne Jebb said: "Save the Children is often told its aims are impossible – that there has always been child suffering and there always will be. It's impossible only if we refuse to attempt it." This remains the spirit behind Save the Children's work to this day. This year, our staff, supporters, partners and volunteers showed once again the same resolution to protect children from harm and give them the chance to flourish.

In Somalia, where nearly half of children under five are at risk of malnutrition, our teams trained local health workers to treat malnutrition, enabling many more children to receive life-saving care. They gave thousands of children in the Democratic Republic of Congo the chance to catch up on an education disrupted by conflict. And in the UK they supported hundreds of the country's expanding network of baby banks through the Baby Bank Alliance, which makes sure our youngest children get the essentials they need to grow up strong and healthy.

But this is not something we can do alone. This work is made possible through the commitment of a remarkable

range of supporters and partner organisations who share the ambition of building a better world for children. This year, I was pleased to meet committed volunteers from Save the Children shops in Whitby and Holywood, Northern Ireland. Their dedication reflects the vital contribution made by thousands of volunteers across the UK, as well as supporters at events raising vital funds for our work. It is supporters like these who make the progress you will read about in this report possible.

Looking ahead to 2026, Save the Children's cause remains as important as ever. By continuing to strengthen our partnerships and support local communities, we can ensure that more children have the opportunity to realise their potential. Our aims are not impossible because, as our successes in 2025 show, we will never stop attempting to reach them.

I send my thanks to all those who have contributed to our critical work over the past year.

**HRH The Princess Royal
Patron, Save the Children UK**

MESSAGE FROM THE CHIEF EXECUTIVE AND CHAIR

STANDING WITH CHILDREN

2025 was another tough year for children in the UK and around the world. Conflict raged in Gaza, Ukraine and Sudan. Many countries cut aid budgets, in some cases dramatically. In the UK, too many families faced rising costs and difficult choices, with children bearing the consequences.

In these challenging circumstances, Save the Children's focus remained clear: to stand alongside children whose health, education and safety were at risk and to deliver measurable change.

In 2025, Save the Children UK raised £262 million to support millions of children across the world with healthcare, education, protection and humanitarian assistance.

DELIVERING IMPACT

This report sets out the progress made in the first year of our 2025-27 strategy.

In the UK, years of campaigning alongside families contributed to the government's decision to scrap the two-child benefit cap. This policy change is expected to lift 450,000 children out of poverty. We also worked with children and parents to shape the government's Child Poverty Strategy, gaining commitments to extend free school meals to half a million more children and improve childcare support.

Globally, we worked to protect children facing conflict, hunger and climate shocks. At a time of aid cuts, we helped secure billions of dollars in international commitments for vaccines and nutrition programmes, and successfully persuaded the UK to maintain its focus on gender equality. Across several African countries, we supported governments to take concrete steps toward ending child marriage.

Our programmes continued to reach millions. They ranged from expanding access to quality education for marginalised children in Nigeria to helping coastal communities in Sierra Leone strengthen climate resilience and protect children's futures. Through our partnership with GSK, nearly 150,000 children in Ethiopia and Nigeria were vaccinated. In Somalia, we established centres for survivors of gender-based violence.

STRENGTHENING OUR ORGANISATION TO DELIVER MORE

2025 marked the launch of our new strategy, focused on ensuring every child has:

- a healthy start in life
- access to safe, quality education
- protection from violence
- the resilience to cope with crisis and climate shocks

To maximise the resources available for children, we undertook a significant organisational restructure, which is projected to deliver annualised gross savings of £9 million. This period of change has not been easy for colleagues, and we are deeply grateful for their professionalism and commitment to fighting for children everywhere.

LOOKING AHEAD

Children did not create the conflicts, inequalities or climate pressures shaping their lives. But they are living with the consequences. Our responsibility in the UK and globally is to ensure their voices are heard and their rights protected.

The achievements in this report reflect the dedication of our staff, volunteers, partners and supporters. Together, we will continue to focus on impact, accountability and long-term progress – so that every child has the opportunity not just to survive, but to thrive.

Moazzam and Tsitsi



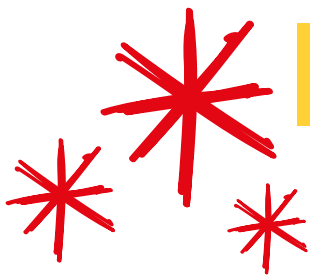
Moazzam Malik
CEO, Save the Children UK




Dr Tsitsi Chawatama-Kwambana
Chair of the Board of Trustees,
Save the Children UK



4 Foreword from a young volunteer



“I’d tell anyone to volunteer.

It’s such a positive thing.”



We have more than 2,500 incredible volunteers working in 83 shops across the UK – and 17-year-old Lucy is one of them. She volunteers at Edinburgh’s Nicolson Street shop – the 2025 ‘UK’s favourite charity shop’ runner-up. Lucy is part of a generation who are passionate about making a positive difference in the world. Here she talks about how much she’s gained from volunteering with us.

I’ve always just really loved helping people, so I thought volunteering would be a nice experience.

I’d heard many good things about Save the Children. My friend’s mum, who started her career by volunteering, told me Save the Children was a good place to volunteer, especially for younger people. So I thought, “Why not try it out?” And it seemed like it was for me. So here I am.

People are very lovely here. Everyone’s very warm, welcoming and it feels like a community. There’s no pressure. Everyone works together. It’s definitely a team.

There are so many different people to speak to. I see new faces every time I’m here, and I always chat to them. There is a girl who’s always on the till next to me and she has customers that have been coming for years and years. It’s great to see they love it here.

A lot of people care about the cause. When they come in, they talk about it. I had a heartwarming conversation last week with an elderly man. He was saying he struggled with addiction but volunteering has helped him. He was donating a lot of his daughter’s clothes and said donating makes him feel good and it’s for a good cause.

I’ve really gained confidence. When I walked in for my first shift, I was definitely not as confident as I am when I come in now – confidence to speak to people and try new things and never be afraid to ask if you need help.

I would say to somebody who wants to volunteer that it definitely opens up pathways, you could maybe find your career doing this. I would say to anyone to do it. It’s such a positive thing.



Lucy at our Edinburgh Nicolson Street shop.



From left to right: Sheila, Anneliese, Chemara, Ashleigh, Francisco and Rachel, volunteers at the Save the Children Nicolson Street shop in Edinburgh.

A GLOBAL MOVEMENT



PHOTO: HUGH KINSELLA CUNNINGHAM/
SAVE THE CHILDREN

Therese* (left) holds her baby Gloria*, while her daughter Victoria* holds Gloria's twin Gildas* at a Save the Children-supported medical centre in Rwanda during a newborn health check.

Save the Children UK is one part of the Save the Children movement, a global membership organisation made up of Save the Children International and 29 national members. We share one name and one ambition: a world in which every child has the right to survive, learn and be protected.

In 2025, the Save the Children global movement directly supported 37.8 million children in 92 countries around the world.

MEMBER OF A GLOBAL MOVEMENT

Save the Children UK supported the global movement in 37 countries in 2025. We provided technical expertise, funding, strategic and governance support, advocacy, programme management and humanitarian response work. We also supported staff, partners and the wider humanitarian sector with capacity-strengthening programmes.

OUR SHARED 2030 AMBITION

The Save the Children movement's long-term 2030 ambition, which is aligned with the UN's Sustainable Development Goals, focuses on three global breakthroughs:

- **SURVIVE:** By 2030, no child will die from preventable causes before their fifth birthday.
- **LEARN:** By 2030, all children will learn from a good-quality basic education.
- **BE PROTECTED:** By 2030, violence against children will no longer be tolerated.

2025-27 STRATEGY

This year marked the start of our new 2025-27 strategy. It sets out our ambition of a world where every child is thriving, heard and valued, and our vision of a more just, equal and sustainable future.

We delivered towards four global goals for children:

- A healthy start in life
- Children safe in school and learning
- A childhood free from violence
- Resilience to cope in tough times

DELIVERING CHANGE THAT LASTS

We want to deliver change for children now, as well as long-lasting changes to the policies and practices that affect them. We are committed to putting power and resources into the hands of communities and countries closest to our work. This means sharing our experience, data, knowledge and skills to forge truly equitable partnerships. It also involves elevating the voices and views of children wherever we can. Every child matters – and we want to reach the most marginalised and discriminated against.

HIGHLIGHTS 2025



In numbers

32.9 million children reached through our movement's health, nutrition and education programmes in 2025.

450,000 UK children to be lifted out of poverty after we helped persuade the government to scrap the two-child benefit cap.

£18 million raised for our emergency response work from our supporters and through our partnership with the Disasters Emergency Committee.

2,988 volunteers gave their time, energy and skills to support our cause.



Back on track

Our Axe-Filles programme enrolls tens of thousands of out-of-school children in the Democratic Republic of Congo in 'catch-up clubs' so they can get their learning back on track.

Fighting malnutrition and disease at a time of aid cuts

We helped secure tens of billions of dollars in international commitments for vaccines and nutrition programmes – shielding children from some of the worst impacts of aid cuts.



Adapting to the climate crisis

Climate change is putting people's livelihoods at risk across the world. In Ethiopia and elsewhere, we're helping families find new sustainable ways to earn a living – from beekeeping to dress-making.



Getting aid into Gaza

At extreme personal risk, our staff and partners delivered life-saving supplies and psychological support to children in Gaza – and pushed hard for an end to the violence through our Ally to Atrocities campaign.



Power of play

We gave hundreds of children in some of the UK's most deprived areas the chance to learn through play.



Transforming children's digital world

Our new partnership with Vodafone Foundation is empowering children to transform the digital world so it benefits rather than harms them – 71,500 children and 3,700 educators have already used our learning activities, training or resources.

Making the world better with a sweater

More than 2.2 million people took part in Christmas Jumper Day, raising £2.8 million.



OUR WORK AROUND THE WORLD

LIFE-SAVING IMPACT FOR CHILDREN THROUGH HUMANITARIAN ACTION

In 2025, brutal conflicts in the occupied Palestinian territory, Ukraine and Sudan hit children hardest. Major natural disasters – including massive earthquakes in Myanmar and Afghanistan, and flooding across Southeast Asia driven by climate change – also devastated the lives of millions of children.

In countries facing protracted crises, such as the Democratic Republic of Congo and South Sudan, families were pushed deeper into poverty, making recovery even harder.

Working with our partners, we delivered life-saving support to children and families caught up in these emergencies.

In 2025, we raised £18 million to support emergency responses, including £2.2 million for our Emergency Fund and £2.8 million through our own appeals such as the Myanmar Earthquake Appeal. The remaining emergency funds were raised through Disasters Emergency Committee (DEC) appeals.

During the year, we reached hundreds of thousands of children caught up in emergencies with shelter, healthcare, mental health support, protection and access to education.

In Gaza, for example, we set up 26 temporary learning spaces and trucked clean water to more than 500,000 people. Following the earthquake in Myanmar, we set up five mobile clinics providing emergency healthcare and first-aid services to over 20,000 people. We created 47 safe spaces, giving 15,000 children a place to play, receive emotional support and regain a sense of normality. And alongside our partners, we carried out structural assessments at over 100 schools and worked with communities to encourage children safely back into the classroom.

AMIR*: "HIS MENTAL STATE IS GOOD"

Amir's dad was killed and his house destroyed in an airstrike in Gaza, leaving the family with no home and no income – and Amir extremely anxious and withdrawn. Then he was seriously injured by a missile, breaking both his feet.

We've been there for Amir, now 12, helping him get him the medical and psychological support he needs. At one of our clinics, he received medical care to recover from his surgery. Then he began visiting one of our safe spaces for children, where he attends education and psychosocial sessions. His mum, Fatema*, says she can see the difference it's made.

"His mental state is good... When he goes to [the safe space] he tells me he's happy."

Amir is just one of over 1.8 million people our brave staff and network of partners in Gaza reached in 2025 – providing mental health care in our safe spaces, keeping health clinics going for mums and babies, and providing food, clean water and cash assistance to help children survive.



MANAL*: "WE THOUGHT SHE WAS DEAD"

When she was just 18 months old, Manal picked up what she thought was a toy outside her home in Yemen. It was unexploded ordnance. The explosion tore through her tiny hand, leaving her family in shock. "We thought she was dead," her father, Mousa*, remembers.

Manal needed urgent surgery, but her family couldn't afford it. Save the Children stepped in, making sure Manal could have two operations, saving part of her hand.

Her parents live in fear their children could be injured again by the remnants of war. "Whenever our children play outside, we fear for their safety," says Mousa. "The worry was always there but now it's 100 times worse."

More than 60% of child casualties in warzones now result from explosive weapons. In the first eight months of 2025, they killed or injured 43 children in Yemen alone.

"The world is witnessing the deliberate destruction of childhood – and the evidence is undeniable," said Narmina Strishenets, Save the Children conflict expert and leading author of our new [*Children and Blast Injuries*](#) report (see below).



PHOTO: AL-BARAA MANSOORI /
SAVE THE CHILDREN

SPEAKING OUT ON THE HORRORS OF WAR

In 2025, we continued to speak out against the horrific consequences of conflict for children.

Through our Allies to Atrocities campaign, we used the national news media, social media and our partnerships with artists and ambassadors to show the public and decision-makers the horrific reality of life for children in Gaza. We called on the UK government to hold those



Save the Children staff member Shuroq checks winter kits containing warm clothes for families in Gaza.

responsible for harming children across the occupied Palestinian territory accountable.

In the UK, we worked alongside Sudanese communities – including artists and illustrators – to highlight the terrible impact of Sudan's conflict on children. We launched a week of action in April to mark the conflict's second anniversary, helping push the issue up the government's agenda and securing new humanitarian funding commitments. We continue to press for funding that reaches local communities and prioritises children.

We called on the UK government to use the Chelsea Fund – the £2.5 billion proceeds of the sale of Chelsea Football Club – to help those affected by the conflict in Ukraine. In December, after three years of advocacy, the government issued a licence requiring former Chelsea owner Roman Abramovich to release the funds. Our advocacy work will continue until this money is helping the children and families who need it most.

THE IMPACT OF EXPLOSIVE WEAPONS ON CHILDREN

In 2025, in partnership with the Centre for Paediatric Blast Injury Studies at Imperial College London, we published a new report, [*Children and Blast Injuries: The Devastating Impact of Explosive Weapons on Children, 2020-2025*](#). The report highlights emerging trends in warfare that are harming

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children, explains the medical realities of blast injuries, and identifies innovations to improve care.

Since its launch, the report's findings have been shared widely – at nine major global events and with more than 90 MPs and senior staff at 50 civil and military organisations. Save the Children is calling on governments to:

- stop the use of explosive weapons in populated areas
- enforce stronger political and military policies to protect children in conflict
- invest in care, research and rehabilitation for children affected by blast injuries.

SHAPING POLICY ON CHILDREN AND ARMED CONFLICT

The Foreign, Commonwealth and Development Office (FCDO) invited Save the Children UK to a series of consultation meetings throughout 2025 to help shape the government's new approach to children in conflict. We drew on our policy expertise and insights from our programme work to address questions such as:

- How can the UK more effectively hold perpetrators of violence and harm against children to account?
- How can children be better protected from violations in the first place?

- What more can the UK do to support child-centred relief and recovery?

In December, we facilitated a meeting between Chris Ellmore MP, who is responsible for FCDO's 'Children and Armed Conflict' agenda, and young people from Ukraine, Yemen and Sudan, who have been affected by conflict. The youngsters shared their experiences and recommendations, directly informing UK policy.

ACCOUNTABILITY FOR CRIMES AGAINST CHILDREN

The UN is preparing to begin formal negotiations to create an international treaty to prevent and punish crimes against humanity – a legal instrument intended to fill a dangerous gap in international law. But the current draft of the treaty largely overlooks children and the specific threats they face.

We have helped develop a child-focused submission to the UN, calling for the inclusion in the treaty's draft articles of comprehensive measures to prevent and respond to crimes against children. In May, in response to our advocacy, the UK co-hosted a landmark conference that convened representatives from government, civil society, academia and the UN to discuss strengthening protection for children within the text of the treaty.

ALI* AND NOUR*: "WE HAVE LOST EVERYTHING EXCEPT HOPE"

Brothers Ali, 13, and Nour, 9, were playing football in a courtyard with their friends when their ball rolled into the street. The brothers ran to fetch it, but at that moment a shell landed near them – changing their lives in an instant.

It was April 2023, and conflict had just erupted in their homeland, Sudan.

The shell blew off Ali's leg and severely injured Nour in the abdomen and spine, leaving him with paraplegia. The family fled their home, embarking on a desperate journey to find safety and medical attention. But as violence raged, Sudan's fragile health systems faced collapse, hospitals came under attack and Nour's treatment was repeatedly disrupted.

Thankfully, Save the Children has been able to offer Nour and Ali critical support – with mobility aids, as well as school supplies and other essentials.

Ali* on his new motorised wheelchair.



The family now lives in a displacement camp in Gedaref, but their spirit is still strong despite the challenges they face. "We have lost everything except hope," says the boys' mother. "I just want my children to recover – for Nour to walk again, and for Ali to live a normal life despite losing his leg."

SHIFTING THE POWER TO LOCALLY-LED ACTION: THE HUMANITARIAN LEADERSHIP ACADEMY

Our Humanitarian Leadership Academy (HLA) is shifting the power to respond to emergencies into the hands of the communities who face them.

Save the Children launched the HLA in March 2015. It invests in the ability of humanitarian leaders to respond to crises in their own countries – accelerating the shift towards locally-led action.

Over the past 10 years, the HLA has reached people in 195 countries, through free, accessible digital learning, mentorship and coaching to organisations and individuals on their leadership journey. It also offers humanitarians a space to exchange ideas and build relationships, for a more locally-led humanitarian future.

In 2025, the HLA's investment in local leadership included:

- **Officially launching the Young Humanitarian Internship Programme (YHIP) at the start of the year.** The programme trained nine interns in Türkiye, and championed youth leadership. See Deep Dive 1 (page 12) for more.
- **Continuing to invest in [Kaya](#), an online global learning platform, which has more than 800 resources available in up to 12 languages.** Since its launch in 2015, the platform has reached 968,750 users worldwide, resulting in 3.5 million course enrolments. In 2025 alone, Kaya gained 94,298 new users and saw 393,504 enrolments.

“Kaya is one of the best things to ever happen to the humanitarian sector.”

Dr Unni Krishnan, Global Humanitarian Director,
Plan International

- **Investing in coaching and mentoring, and building local leadership skills and resilience.** In 2025, the HLA matched 24 local organisations across six countries with experienced and qualified coaches under the ECHO-funded Local SPACE project for individual and team coaching.
- **Completing the third and final year of the DEC's SHIFT programme, which explores innovative ways of transforming the humanitarian sector and promoting local humanitarian leadership.** Here are some of the highlights of the HLA's involvement in the programme:
 - In Ukraine, more than 1,400 people were trained in person and nearly 30,000 enrolled on HLA's online learning platform, Kaya. Of 27 local organisations that received sustained capacity support, 97% said it was effective.
 - In Türkiye and Syria, 18 training courses were delivered to 541 humanitarian professionals as part of the earthquake response. The training covered education in emergencies, trauma risk management, monitoring and evaluation, and much more.

We've been helping Burhan* and his family rebuild their lives after the devastating earthquakes that struck Türkiye three years ago.



PHOTO: AYŞE NURGENÇALP/
SAVE THE CHILDREN

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- 85 unique learning programmes were developed in partnership with 103 organisations in Ukraine alone, reaching 600 organisations in Eastern Europe.

As part of its work to convene local individuals and partners in 2025, HLA:

- **Organised three locally-led [Humanitarian Xchange \(HX\)](#) events in Baghdad, Kampala and Port Sudan, attracting more than 400 in-person attendees.** HLA's HX events bring together local and other humanitarians to exchange experiences, identify common priorities and build trust. For more on the HX, see Deep Dive 2.

- **Supported six locally-led research studies** – part of HLA's ambition to enable local organisations to lead and conduct their own humanitarian research.
- **Engaged and grew the 1.2 million-strong HLA community**, delivering seven webinars and 30 podcast episodes on humanitarianism. HLA's [Fresh Humanitarian Perspectives](#) is regularly featured in the top 10 of Apple Podcasts' non-profit category.

DEEP DIVE 1: HLA'S YOUTH HUMANITARIAN INTERNSHIP PROGRAMME

The Youth Humanitarian Internship Programme (YHIP) works towards building a youth-led global humanitarian ecosystem. It champions young people's leadership and supports a humanitarian workforce that is dynamic, represents young people, and is ready for the challenges of tomorrow.

Investing in youth leadership means much more than training: it includes mentorship, coaching and hands-on learning. The HLA is committed to equipping young people with the confidence and competence to drive change in their own communities and beyond.

In 2024 and 2025, the YHIP programme helped 18 young people aged 18–30 from Türkiye, Syria and Peru take part in a four-month paid internship with a local humanitarian organisation.

One intern, Alexandra Egas, said: "The programme has been an enriching and inspiring experience. Each training course, fieldwork and mentoring session has helped me understand how much care and effort is required for a humanitarian project to be truly effective without causing harm to the communities."

DEEP DIVE 2: HLA'S HUMANITARIAN XCHANGE MODEL

The Humanitarian Xchange (HX) was created to build dynamic spaces where local leaders can collaborate, learn and be heard – ultimately so they can respond more effectively and locally to humanitarian crises.

Since 2024, the HLA has delivered six HX conferences: in London, Gaziantep, Sarajevo, Baghdad, Kampala and Port Sudan – with more than 1,000 humanitarians attending in person.

All three events in 2025 centred on the importance of localisation. Local humanitarians emphasised the value of

having a space for dialogue and amplifying the voices of local people who rarely get the opportunity to drive the agenda from the front.

A participant at HX Kampala said: "We want the international actors [to] just believe that there is capacity [...] among our local actors. [Local humanitarians] want to be invited to the table to share their ideas. So, I guess this is one [...] successful example."

DEFENDING CHILDREN'S RIGHTS

Children have a right to grow up strong and healthy. A right to go to school. A right to shape the future. When the decisions or actions of adults undermine those rights, we defend them.

PROTECTING CHILDREN FROM THE IMPACT OF AID CUTS

We were dismayed by the government's announcement in February that the UK aid budget would be cut from 0.5% of gross national income (GNI) to 0.3% by 2027. At current GNI levels, the reduction means around £6 billion less in aid spending per year. Cuts to bilateral aid alone will deprive an estimated 62 million people of support in health, education, nutrition and other key areas.

As a result of the cuts, Save the Children will need to close some of its programmes early, including those supporting survivors of gender-based violence in Somalia and promoting access to school for children in the Democratic Republic of Congo (DRC).

We joined partners to condemn the cuts and worked to raise public awareness, helping secure significant media coverage, including on the front page of the *Independent* and on BBC Woman's Hour. We also:

- worked with social media influencers on International Day of the Midwife to reach more than 5 million social media accounts
- spurred more than 1,200 people to write to their MP
- saw our analysis on the cuts cited in parliament by the Chair of the International Development Committee.

This all helped raise political awareness of the consequences of the cuts. As part of a broader collective effort, it also helped us protect children from some of their worst impacts – by inspiring extra funding on vaccines and persuading the government to maintain spending on gender equality, for example.

We are now working to build support for a positive route forward from the aid cuts, based on international cooperation. In September, we made sure the media covered [new polling](#) showing the majority of the public wants the UK to play a significant role in international affairs – including on issues such as tackling climate change, eradicating poverty and combating crises overseas.

We partnered with the Fabian Society and others on the production and parliamentary launch of an [essay collection](#) on the future of UK aid. The collection featured an essay from Save the Children's CEO, Moazzam Malik, and contributions from youth and women's rights activists we work with in the DRC, Nigeria and Somalia.

FINDING SOLUTIONS TO UNSUSTAINABLE DEBT

Analysis we published in March shows that interest payments on external debt in 15 low- and lower-middle income countries are equal to or larger than the funding needed to end global malnutrition and ensure every child has a healthy diet.

This year we stepped up the pressure on the UK government to fulfil its manifesto promise to tackle unsustainable debt. Our policy report, [In the Interest of Children](#), showed how debt in low- and middle-income countries crowds out spending on health and education, with serious consequences for children. It set out actions the UK government could take to improve the global governance of sovereign debt – actions made more urgent by aid cuts.

The report received a positive response from Chancellor Rachel Reeves, prompted dialogue with Treasury and FCDO officials on debt transparency, and formed the basis of a discussion at a Whitehall event attended by MPs and officials.

RESPONDING TO THE BACKLASH AGAINST GENDER EQUALITY

In 2025, we called on ministers and senior officials to stand up against the global backlash against gender equality, and the impact of UK aid cuts on women and girls – including as part of the [UK Gender and Development Network](#) and the campaign to [#ProtectProgress](#) on gender equality.

We produced [new analysis](#) on the disproportionate impact of aid cuts on countries where women and girls face the widest gender equality gaps. We shared this research directly with the UK Envoy for Women and Girls at the UN General Assembly and gender champions in government. This helped secure a UK government commitment to maintain the current proportion of Overseas Development Assistance (ODA) dedicated to gender equality – an area the then Minister of State, Baroness Chapman of Darlington, had identified as likely to take the brunt of ODA cuts.

Through the media, we highlighted the unintended impacts of aid cuts on the government's efforts to reduce violence against women and girls, with the [Independent](#) revealing the closure of two major programmes in Senegal and Somalia to tackle female genital mutilation. We amplified the voices of local advocates, too – including Shukria Dini, Executive Director of our partner the Somali Women's Studies Centre. We made sure she could attend the Commission on the

14 Defending children's rights

MIM*: "I COULD SAVE TWO PEOPLE FROM HARM"

At just 16, Mim (pictured, centre) is already a leader in her community – taking on some of the biggest challenges faced by the children around her.

Growing up in one of Dhaka's slums, she often felt unsafe and uncertain about her future. That started to change when she joined a children's group, part of our SCOPE programme in Bangladesh.

At the group's sessions, Mim eagerly learned about child rights and child protection – and found somewhere she could feel at home. "Everyone acts like family, so I blended in easily," she remembers. But it quickly became clear she'd discovered more than just a safe place to learn, play and spend time with friends – she'd found a voice.

Mim's potential was spotted by one of the volunteers who encouraged her to take on a leadership role. Today, she runs sessions where she passes on her new-found knowledge. "I tell my friends how to protect themselves. I share what I learn here and how to stay safe, how to be aware and cautious on the streets."

More than that, though, she's directly challenging the community about some deeply harmful practices. She's helped children who've been forced into child labour, reintegrating them back into school. And when she heard



one of her friends, 14-year-old Jannat*, was planning to marry a 17-year-old boy, Mim stepped in to stop it.

"I advised them not to marry early, because it's harmful and both will suffer," she recalls. "Stopping child marriage is my biggest achievement, because I could save two people from harm."

Status of Women – the annual high-level meeting on gender equality at the UN – where she met representatives of the World Bank, and Canadian and UK governments. She explained the impact of aid cuts on gender equality in areas recovering from conflict and the need for continued investment in frontline women's rights organisations working in these dangerous contexts.

SUPPORTING AFRICAN GOVERNMENTS TO END CHILD MARRIAGE

New laws and policies to address child marriage have been introduced across Africa, but a lack of funding often means they're not effectively implemented.

In December 2025, the fourth African Girls' Summit offered African governments, civil society groups and girls from across the continent an opportunity to meet, share

homegrown success stories and commit to next steps in the fight for girls' rights. We worked with partners in the global Save the Children movement to provide financial and technical support for the summit. We hosted an event on ways to improve funding to end harmful practices against women and girls, including child marriage and female genital mutilation.

At the event, the governments of Zambia and Sierra Leone presented the benefits of using a Save the Children framework to ensure policies to end child marriage are properly costed. All 54 African governments at the summit endorsed the use of this 'costing framework'. They also recommitted to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa (known as the Maputo Protocol), which has come under sustained attack from transnational anti-gender-equality movements.

A HEALTHY START IN LIFE

From mass-vaccination programmes to training health workers to helping secure billions of dollars for new health and nutrition drives, our work is making sure children in some of the world's toughest places get a healthy start in life.

REACHING UNVACCINATED CHILDREN IN NIGERIA AND ETHIOPIA

Vaccines are one of the most effective ways of saving children's lives. They're also among the best global health investments – with an estimated return of [US\\$54 for every US\\$1 spent](#), thanks to factors such as lower treatment costs, the reduced burden on caregivers and productivity increases.

Our flagship GSK-funded [BOOST programme](#) is increasing immunisation coverage in Ethiopia and Nigeria, where more than 3 million 'zero-dose' children are completely unvaccinated. To date, we've reached over 92,000 children in Nigeria with critical vaccinations, and more than 57,000 in Ethiopia, including 33,597 zero-dose children. Crucially, we're also addressing the barriers that prevent children from taking lifesaving vaccines – such as the distances they

KHALIF: "HIS FIRST VACCINE"

"My brother Khalif had his first vaccine yesterday," says Fati, 14, from Ethiopia's remote Oromia region. "I was very happy about it."

That's because Fati knows just how high the stakes are.

Tragically, his other younger brother, Mohamed, who wasn't vaccinated, died during a measles outbreak three years ago. "Losing Mohamed hurt me and my family deeply," says his mum, Muktar. "When I see the kids he played with, it still hurts me a lot."

Now Save the Children is working with pharmaceutical giant GSK to deliver a major vaccination programme for children across the region – and Fati's baby brother Khalif is just one of the children we've helped protect.

With no health centre in their village, the family rely on outreach teams for essential healthcare, including lifesaving vaccinations. Mohamed missed one of the team's visits when a severe drought forced the family to travel in search of water. Now Fati makes sure all his siblings get their vaccines – including his baby brother Khalif.

He got his jab from Miraha – a health worker trained by Save the Children. Miraha often travels 10km or more to reach remote communities – sometimes on foot, sometimes on a motorbike we provide. Part of the job is to reassure parents who are hesitant about the safety or usefulness of vaccines.

The Save the Children and GSK immunisation project will run until December 2027 in more dangerously under-vaccinated communities like Fati's.

Baby Khalif with his big brother Fati.



need to travel to get them and fears about their safety and effectiveness. This means working with communities and local leaders to help create more equitable access to health services.

The BOOST programme also includes a research component we run with the London School of Hygiene & Tropical Medicine, Nigeria's University of Ilorin and the Armauer Hansen Research Institute in Ethiopia. It aims to produce a series of publications to positively influence child health policy and practice in both countries.

GLOBAL HEALTH FINANCING: A PIVOTAL YEAR FOR VACCINES

Since its creation in 2000, Gavi, the Vaccine Alliance, has helped immunise more than a billion children, funding the rollout of vaccines for potentially deadly diseases such as measles, polio and Ebola.

In 2025, Save the Children worked to ensure donors including in the UK, Australia, Germany, Norway, the US and among EU institutions made ambitious pledges to Gavi. We mobilised more than 200 civil society organisations to call for action, held parliamentary events, placed media op-eds, and held side-events at global health summits. We drew on evidence from Save the Children's work and research with partners in Ethiopia, Nigeria and Sudan to influence government policy, and helped convene partners across civil society and the private sector.

In the end, more than US\$9 billion (£7.8 billion) was committed to Gavi's next strategy cycle – 2026–2030. This was short of the \$12 billion (£10.4 billion) target, but still impressive in the face of global aid cuts and withdrawal of US government support.

COMMUNITY HEALTH SYSTEMS TO TACKLE CHILD MALNUTRITION

Across the world, tens of millions of young children suffer from acute malnutrition – many of whom live in remote and impoverished communities, often a long way from the nearest health centre. In Somalia, where nearly half of [children under five are at risk of malnutrition](#), family health workers (FHWs) are not allowed to treat children for malnutrition. They can only screen them and then refer them to a health centre. In 2025, we worked to change this.

A trial we set up with University College London and the Somali Ministry of Health and Development found that using FHWs to treat malnutrition significantly increased treatment rates. In villages where FHWs provided treatment directly, 100% of diagnosed children began treatment, compared with only 28% in villages where families were referred to health facilities.



However, the study also found some FHWs tended to over-diagnose child malnutrition, probably due to gaps in their training and supervision. So Save the Children delivered refresher training sessions, strengthened supervision and checked data in real time to identify and correct possible misdiagnoses. We've shared our evidence and learning with Somalia's Ministry of Health, and there are promising signs it will integrate FHW treatment into its new guidelines on the management of acute malnutrition.

INCREASING FINANCING FOR NUTRITION

At the March 2025 Nutrition for Growth Summit, Save the Children played a key role in persuading the international community to commit more than US\$27 billion (£20 billion) to tackle malnutrition.

We helped organise the summit, campaigned for ambitious government pledges, and worked with other Save the Children members to pull together a joint commitment of US\$663 million (£513 million) for 2025–27.

Ahead of the summit, we joined the International Advisory Group to help shape the event and co-wrote concept notes for a gender and nutrition roundtable. We also worked to spotlight adolescent nutrition, helping secure 34 commitments on the issue across 28 countries, a 42% increase from the previous summit.

The Scaling Up Nutrition Civil Society Network, hosted by Save the Children, also featured prominently at the summit. It helped amplify the voices of young people in the discussions, with youth leaders opening and closing the proceedings.

A RIGHT TO LEARN

Education is a critical part of every childhood. It can mean friendships, healthy routines, the joy of learning. Amid conflict and crises, it can keep children safe and provide them with a sense of normality. It's the best chance they have of building the future they deserve. But poverty, disasters and discrimination mean that, right now, millions of children are missing out on their chance of an education. From programmes to get more girls, refugees and disabled children into school to training and empowering teachers, in 2025 we worked to give every child the chance to learn.

INCLUSIVE EDUCATION IN NIGERIA

In Nigeria, we're running an ambitious four-year programme to improve access to a good-quality education for 200,000 marginalised children aged 6–13, particularly girls and children with disabilities, and those who are out of school.

We work with four local partners – including an organisation for people with disabilities – in Nigeria's Kaduna, Kano and Jigawa states. In 2025, we enrolled over 19,000 children – more than half of them girls – into intensive community-based learning clubs, designed to give them basic literacy and numeracy skills.

When they first enrolled in the learning clubs, 99% of children were unable to identify three or more letters correctly. But by the end of the 13-week course, nearly 50% were able to read short sentences, including 34% of children with disabilities. Improvements were evident in 92% of all children.

The programme has also helped shift negative social and cultural norms about the education of girls and children with disabilities. Religious leaders are increasingly using faith-based messages to promote the inclusion of children with disabilities – 379 of whom have enrolled in the clubs – and community leaders are now saying publicly that education is a right for all.

SAFEGUARDING FUTURES IN THE DRC

Violent conflict in the Democratic Republic of Congo (DRC) not only puts children's lives at risk – it threatens their chances of going to school and building a better future, too.

With UK government funding, Save the Children's Axe-Filles programme aims to provide more than 60,000 out-of-school or 'at risk' children in the DRC with a better education, especially girls and children with disabilities. The programme enrolls children in 'catch-up clubs' so they can get their learning back on track and trains teachers to improve educational standards.

Teachers in the DRC have limited access to opportunities for professional development, with negative consequences for the quality of children's education. During 2025, as part of the Axe-Filles programme, we helped 766 teachers complete professional development courses in teaching literacy and numeracy, and in effectively using teaching aids in the

classroom. As a result, 57% of teachers are now performing at a 'proficient' level as compared to 21% at the start of the programme.

Since March 2025, more than 12,000 children – over half of them girls – have been through the programme's catch-up clubs to accelerate their learning. As a result, 64% of boys and 65% of girls who attended have improved their reading by at least one level.

Over the same period, 9,400 children took part in Axe-Filles adolescent clubs, where they discuss sexual and reproductive health (SRH), puberty, mental health and positive gender norms. The total number of children who've attended these clubs since the start of the programme is now 24,500.

A September 2025 assessment found these adolescent clubs have helped young people better understand SRH issues and grow in confidence. It revealed that 63% of children say they freely discuss SRH topics with their peers and 58% say they have raised awareness about them with at least one member of their family.

One adolescent club participant and leader, Harriet*, explains what she's learned. "Thanks to the SRH club, I know how to calculate my period days and I'm no longer ashamed to talk about it to other girls in my community. Today, I know what early marriage is and its consequences. I have the courage to talk about it to my community through awareness campaigns in my neighbourhood and through radio stations."



Our Axe-Filles programme is opening up education for girls like Thérèse, 13, in the DRC – who jumps for joy with her friends in their school playground.

PHOTO: HUGH KINSELLA
CUNNINGHAM/SAVE THE
CHILDREN

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CHOUCHOU'S* STORY

When Chouchou, 10, was just a baby, both her parents were shot and killed in front of her – victims of the violence that has engulfed DRC's Kasai province for more than a decade. A stray bullet lodged in Chouchou's left knee.

She later had to have her leg amputated.

Chouchou's loving grandma, Deba, looked after her and wanted to send her to school. However, financial hardship and Chouchou's disability seemed to make that impossible.

But then came Patience, a truly extraordinary headteacher employed to run an accelerated education programme (AEP) as part of AXE-Filles. AEP centres have been set up across Kasai to help children catch up with lost learning. Patience was going house-to-house recruiting out-of-school children, when she came across a now eight-year-old Chouchou sitting on the ground outside her hut.

"When she told me her story, it touched me," says Patience. "I didn't want to leave her." So Patience decided to take matters into her own hands. "The next day I took Chouchou to school on my back," she says.

"The first time I went to school I wasn't afraid, I was very happy!" says Chouchou.

For the next six months, Patience carried Chouchou to school and back home again almost every day – the 5km walk took the pair 30 minutes. Save the Children made



Chouchou and Patience by the river in Kasai, DRC.

PHOTO: HUGH KINSELLA CUNNINGHAM/
SAVE THE CHILDREN

sure Chouchou had everything she needed: a school bag, uniforms, pens and notepads – and later crutches. Eventually, through our partner Handicap International (also known as Humanity & Inclusion), the crutches were upgraded to a prosthetic leg.

"I'm very happy since I received my plastic leg," says Chouchou. "Me and my two friends, Carene and Marie, we play games on the floor."

Had she never met Patience, Chouchou might still have been cut off from other children, with nothing to do and no chance of a future. Now she's learning, building friendships and dreaming of becoming a tailor when she leaves school.

KEEPING SCHOOLCHILDREN SAFE

From climate change to conflict, the threats to children's education – and the risk of them falling further behind – are growing. Save the Children works to make sure children can keep learning, stay safe and have the best chance of succeeding in life.

The Comprehensive School Safety Framework (CSSF) is a highly effective approach to protecting children's education. It helps make education systems safer and more resilient.

Through our partnership with the Global Alliance for Disaster Risk Reduction and Resilience in the Education Sector ([GADRRES](#)) we have campaigned for more governments to endorse and implement this framework. By the end of 2025, our advocacy had seen 85 governments endorse the CSSF, and the naming of Peru and Costa Rica as CSSF Champion Countries. These two states have committed to developing safe, resilient education systems, setting an example for others to follow.

SHIFTING POWER TOWARDS TEACHERS

Without motivated and high-quality teachers, schoolchildren are unlikely to stay safe and learning. So, in 2025, we've been supporting teachers – amplifying their voice and helping them participate meaningfully in decision-making at school and within education systems.

Here are some of the highlights of this work last year:

- At the 2025 Education and Development Forum we led a global symposium bringing together teachers Amina Mohammed from Kenya and Iqbal Dad from Pakistan, alongside STiR Education, Schools2030, the World Bank, UNESCO's Teacher Task Force and the University of Notre Dame. Together, they explored what it takes to shift power towards teachers as part of system reform. This led to a joint [blog](#) hosted by the UNESCO Teacher Task Force with an [invitation](#) to teachers worldwide to share what agency means to them.
- On World Refugee Day, we launched [Unlocking Potential: Enhancing Teacher Certification Pathways for Refugees in East Africa](#) as part of our partnership with the LEGO Foundation. This report presents the barriers and opportunities facing refugee teachers whose experience and/or qualifications limit their inclusion in host countries. It explores ways to promote their full inclusion, which would help address the global shortage of teachers.
- In the run up to a side-event we convened at the Global Refugee Forum Progress Review, we brought together refugee teachers in Kenya to look at global education pledges for refugees. They shared their views on how this funding could help change their classrooms and communities.

A CHILDHOOD FREE FROM VIOLENCE

Every day, millions of children across the world face horrific violence. They're subjected to physical, psychological and sexual abuse. They're at risk of gender-based violations such as child marriage and female genital mutilation. And they're exposed to harmful online content. In 2025, we worked to make sure children can enjoy childhoods free from violence.

SUPPORTING SURVIVORS OF GENDER-BASED VIOLENCE IN SOMALIA

In Somalia, Save the Children is working with the International Rescue Committee, Care International and frontline Somali women's rights organisations to support survivors of gender-based violence.

With UK aid funding, we run specialist services, where women and children can receive psychosocial and medical support, including clinical treatment for rape. In 2024/25, these services provided 613 survivors with health and psychological care, and 168 with access to safe houses. We also distributed dignity kits to 1,840 community members.

At the same time, our community outreach service works to reduce stigma against survivors of gender-based violence – tackling the beliefs that make such violence possible.

Unfortunately, UK aid cuts mean we'll be forced to end this crucial programme two years early, in March 2026. We're already planning the handover of cases and referrals to existing local and government service providers to support continuity of care and protect the progress this programme has made.

CHILD PROTECTION FOR VANILLA-FARMING COMMUNITIES IN MADAGASCAR

Parenting and keeping children safe is hard at the best of times. For vanilla farmers in Madagascar, who struggle to make a profit and put food on the table for their families, it's especially tough. So alongside major private-sector businesses the Magnum Ice Cream Company and Symrise, we're helping 69 vanilla-farming communities in the country's Sava Region with interventions like our Safe Families approach to prevent violence at home and in the community.

MOHAMED*: "NO ONE CAN STOP AN EDUCATED GIRL"

"I am part of a group that works to prevent violence against girls," says 13-year-old Mohamed, a member of a Save the Children-supported Child Club in Ethiopia's Somali region. At the club, Mohamed has learned about the devastating impact of female genital mutilation (FGM) – a traditional practice that has harmed girls in this part of Ethiopia for generations.

"Cutting parts of a girl's body hurts her and she feels pain," he says. "I have also learned about the effects of early marriage, and the effects of inequality between boys and girls."

Determined to change things, Mohamed and his fellow Child Club members use theatre and street drama to spread the message. "We did a play against early marriage and FGM," says Mohamed. "I believe it will help shift people's mindset." It seems to be working. Since the programme launched in 2020, FGM rates in Mohamed's community have fallen.

Child marriage is in sharp decline too, with more girls now staying in school and pursuing their education. Mohamed



has big dreams for the future – to become president of Ethiopia so he can make an even greater difference. "I will eradicate early marriage... promote equality... eliminate harmful practices against girls," he says. He plans to appoint women to top positions in his government. As he puts it: "No one can stop an educated girl."

PHOTO: MAHEDER HAISELA/SAVE THE CHILDREN

20 A childhood free from violence

The programme provides peer-to-peer education on child protection, and delivers radio programmes that raise awareness on child rights and different forms of violence, including child labour, physical abuse and gender-based violence.

At community level, we provide members of local village child-protection committees with training and support on making referrals for more serious cases.

In partnership with the Ministry of Health, we give young people improved access to youth-friendly sexual and reproductive health (SRH) services at 23 village health centres. And we've strengthened referral pathways linking health facilities, child protection committees, and youth networks.

The first 18 months of the programme – from March 2024 to October 2025 – have seen:

- 27 health professionals trained in providing youth-friendly SRH and gender-based violence services
- 140 trained community champions engage with 2,142 families to promote positive parenting using the Safe Families approach
- 492 local stakeholders trained in safeguarding and referral systems
- 103 trained peer educators raise awareness among 5,760 young people on SRH, gender-based violence and other forms of violence against children.

CREATING A SAFER, MORE EMPOWERING DIGITAL WORLD WITH CHILDREN

Children today are growing up in a period of unprecedented connectivity. Their increasingly online world comes with opportunities they cannot afford to ignore, as well as rapidly evolving risks such as online bullying, exposure to harmful content, and grooming for exploitation and abuse.

Our partnership with Vodafone Foundation has brought together Save the Children's child rights and protection expertise with Vodafone's reach and technology. Together, Vodafone and Save the Children are building evidence and tools to empower children to lead the way in shaping a digital world that works for them.

Together, we established the Children's Digital Advocacy Network, bringing together young representatives from Greece and Spain to discuss their positive and negative online experiences. These insights will help inform decision-makers about what safer digital spaces should look like for children.

Building on this work, we published research on children's digital wellbeing and launched a [Digital Wellbeing Index](#) across nine countries, analysing children's online lives. This research has informed our recommendations on social media bans, grounding them in children's experiences. Instead of an outright ban, children need stronger age-appropriate platform restrictions, designed and enforced in proportion to risk, alongside increased digital literacy, protection and routes to support.

We also co-produced a [Child Safety White Paper](#), translating evidence into recommendations for industry, developers, regulators and policymakers on how to protect children from violence and other forms of harm online. It includes ways to strengthen measures to block material featuring child sexual abuse. It also calls for a 'wellbeing by design' approach, requiring developers to test new applications and features *before* they are launched for ways they could be misused to harm children.

In 2025 – the first year of the Vodafone Foundation and Save the Children partnership – 71,500 children and 3,700 educators used the learning activities, training or resources we developed together to help children stay safe online.



Siblings Jescinda, 9, and Jaydem, 11, use community Starlink wi-fi provided by Save the Children in Vanuatu.

RESILIENCE IN TOUGH TIMES

A worsening climate crisis. Escalating conflicts. Political and economic turmoil. 2025 was another devastating year for children. Around the world, they faced more extreme weather – from floods and landslides to droughts and heatwaves. In Gaza, Ukraine, Sudan and beyond, conflict uprooted families from their homes and destroyed the schools and hospitals children rely on. At the same time, surging prices have created a cost-of-living crisis across the world, pushing nutritious food beyond the reach of many families.

GETTING TO THE ROOT CAUSES OF HUNGER

The latest UN data shows that while global hunger declined slightly for a second year, the gains are modest and uneven. In Africa and western Asia, malnutrition continues to rise.

In Malawi, for example, one in three children is [stunted](#) – which means their growth and development is impaired, usually because of poor nutrition. Our Maziko project (see also page 22) has reached 57,000 households in two of the hardest hit districts. It has provided a package of interventions – from cash transfers to increased access to nutritious food to measures to reduce gender inequality – to tackle the main causes of malnutrition and poor child development.

Decisions about nutrition are made by families in the home. Mothers in Malawi reported being frequently depressed because of the weight of family responsibility they're expected to take on. Maziko involves fathers in sharing household and childcare responsibilities, in a culture where

they often feel pressure to act in line with more traditional ideas of masculinity.

Maziko ended in 2025, and our evaluation found it had improved food security, reduced gender inequality, boosted women's mental health, and enhanced maternal and child diets. The project reduced stunting by 12% in the poorest households. Maziko is now informing the next phase of the Malawian government's Nutrition Sensitive Social Protection Plan.

REDUCING THE RISKS OF CLIMATE CHANGE

As our global climate crisis threatened lives and livelihoods across the world in 2025, we worked to protect children against its risks – campaigning for greater funding for climate adaptation and mitigation, pushing for child-led change at the highest levels of political decision-making, and supporting locally-led programmes to help communities hit by extreme weather find sustainable ways to make a living.



Triophiona and her three-year-old daughter Nestar at their family garden – part of our pioneering Maziko nutrition programme in Malawi.

PHOTO: SAM VOX/SAVE THE CHILDREN

22 Resilience in tough times

Sierra Leone: protecting livelihoods, restoring ecosystems

Mangrove trees are incredibly good at absorbing carbon dioxide, making them an excellent weapon in the fight against climate change. Fish, which many families rely on for an income, also breed in the mangroves.

But in Sierra Leone, the need to earn money by selling firewood or smoking fish has forced coastal communities to cut down precious mangrove forests. It has left a country already vulnerable to extreme weather even more exposed.

Since 2023, with funding from Jersey Overseas Aid, we've been running a project in Sierra Leone to protect livelihoods and restore mangrove ecosystems. In 2025, it benefitted more than 11,000 people, helping them find more sustainable livelihoods and protect nature.

The programme ended in 2025, and our evaluation revealed community members:

- had become far more involved in mangrove conservation, with the proportion of communities adopting sustainable mangrove management measures (such as the sustainable harvesting of mangroves and not using mangroves to dry fish) rising from 34% at baseline to 94.5% at endline
- reported their awareness of sustainable mangrove use grew from 34% to 99.6%
- saw a significant increase in the adoption of new eco-friendly practices and livelihoods, such as soil-erosion control and agro-forestry – from 13% at the start of the programme to 90.8% at the end.

Ethiopia: Finding eco-friendly ways to make a living

In Ethiopia, millions of families rely on rearing livestock to make a living. But as climate change makes extreme weather events such as droughts and floods more frequent and

intense, it is becoming increasingly tough to earn an income this way.

In 2025, with the support of Irish Aid, we helped almost 128,700 people in the Afar and Somali regions make a living, and supported 15,900 women and girls to find other, more sustainable ways to earn an income – from selling fuel-efficient cookstoves to beekeeping to dress-making to catering.

As a result, by 2025, the families our programme supported in Afar were 16 times more likely than those in control communities to report their income had increased in the past two years – giving them the chance to invest more in their children's diet, education and health.

GIVING CHILDREN A SAY IN THE PLANET'S FUTURE

In 2025, we worked closely with partners to highlight how it's children who are worst hit by the climate crisis – and argue that it's children who should have a key say, even at the highest levels of decision-making, in how we respond. As a result of our sustained advocacy, the final agreement at COP30 – November's climate talks in Belém, Brazil – stated it:

“Confirms its determination to protect the climate system for present and future generations taking into account the importance of intergenerational equity for children and youth.”

This marked an important step forward. But we are still pushing for a collective and binding commitment to make children a primary consideration of the climate plans, actions and funding decisions of governments, international institutions and multilateral climate processes.

COSMAS: “NOW WE ARE EATING BETTER”

“After Evelin was born, I was so happy,” says Cosmas, 10, the proudest big brother in Malawi. His two-year-old sister is the picture of health. Energetic, mischievous – everything a child should be.

But when Cosmas was Evelin's age, things were very different. As extreme weather like drought and flooding became more common, Cosmas became severely malnourished. This, his mother Mary explains, was because “there was no Maziko” back then.

Maziko is a Save the Children project that aims to tackle child malnutrition in Malawi, where it's a nationwide problem. We've been helping families like Mary's grow their own nutritious food in their backyards. We've trained them in climate-resilient farming and provided them with seeds that grow even in extreme weather. And we've set up groups to empower dads to be more involved in their children's lives (see page 21).

We've also provided cash grants, which allow families to buy exactly what they need. “When mum gets the money, she buys us clothes and food,” says Cosmas. “Now we are eating better.”



OUR WORK IN THE UK

The Office of the Scottish Charities Regulator requires us to report separately on our activities in Scotland. Our work in Scotland is laid out on page 27.

Poverty is relentless. It affects every aspect of a child's life. Rising food and energy costs leave parents struggling to pay the bills, buy the shopping or cover outings. As household budgets are stretched to breaking point, many families are pushed into cycles of unmanageable debt. The stress on parents makes life at home tough for children.

A start like this doesn't just affect someone's childhood – it can shape their entire life. And in the UK, in 2025, 4 million children were growing up in poverty.

Last year, we worked with more than 478 organisations, families and children on the goal we all share: ending child poverty in the UK.

Here are just some of the successes we achieved together.

CAMPAIGNING FOR CHANGE

AN END TO THE TWO-CHILD LIMIT

In December, after years of collective campaigning with other child rights organisations such as the End Child Poverty Coalition and the Resolution Foundation, we secured a landmark breakthrough for children: the abolition of the two-child limit. This reform is expected to lift 450,000 children out of poverty, and will improve the lives of an estimated 1.6 million. For the first time in a generation, child poverty is projected to fall rather than rise.

While we had strong allies in government, the most powerful voices were those of families directly affected by the two-child cap. Their willingness to speak publicly about their lived experience was instrumental in securing change.

Ending the two-child limit means fewer children missing out on healthy meals, living in cold homes, or having to skip school trips because their parents just don't have the money. It means better, bigger, more hopeful childhoods.

crisis, and the inclusion of socio-economic status within equality impact assessments. This latter recommendation was based on [evidence we submitted](#) to the inquiry showing the pandemic had a disproportionate impact on children from low-income households and/or those affected by discrimination and structural inequality.

SPEAKING OUT IN WALES

Inspired by a Save the Children Cymru workshop, young people in Wales created the [Urdd Gobaith Cymru Peace and Goodwill Message](#) which highlighted that one in three children in Wales live in poverty. The message was shared in more than 50 languages, including British Sign Language, and became the first Welsh project to receive UNESCO patronage. Watch their powerful film [here](#).

CHILD POVERTY STRATEGY

December also saw the UK government publish its Child Poverty Strategy. It includes commitments we have long campaigned for, such as free school meals for all children from households on Universal Credit and fairer childcare support. The strategy drew on the knowledge of children and families with lived experience of poverty, thanks to workshops Save the Children UK facilitated.

COVID-19 INQUIRY

In October 2022, Save the Children UK was selected as a core participant at the UK Covid-19 inquiry, alongside [Just for Kids Law](#) and the [Children's Rights Alliance for England](#). During 2025, the inquiry published a report that included two key recommendations we put forward: the use of children's rights impact assessments in times of



PHOTO: MATT GRAYSON/SAVE THE CHILDREN

Save the Children's Leanna Clark plays with nine-month-old Kozi at a 'food pantry' for low-income families in Sheffield – a community project we co-designed with parents.

AMPLIFYING THE VOICES OF CHILDREN AND PARENTS

Children and young people must be at the heart of change. We create media and political platforms where children, young people and parents can be heard, and their insights turned into practical action. In 2025, we helped 349 young people and 58 parents campaign for their own solutions to poverty.

PARENT CAMPAIGNERS

Parent and Community Champions continued to play a vital role in our work.

In Wales, at Senedd events, the Voices for Bettws parent group championed family voices in education. Parents shared their experiences at the Sheffield Child Poverty

Summit and challenged the Northern Ireland Minister for Communities directly on the BBC podcast *The State of Us*. Mums on a Mission campaigners persistently advocated for fairer childcare support – a commitment that was ultimately included in the Child Poverty Strategy. The impact of hearing directly from parents living in poverty cannot be overstated.

UK CHILDREN ON CLIMATE CHANGE

Through Save the Children's Youth Climate Grants we awarded micro-funding for climate-related initiatives to children and young people across England. These initiatives included 'Skate Jam', a skateboarding event delivered by [Keep Rolling](#) in London's Montrose Park (see below).

PHOTO: ANNA SASS/SAVE THE CHILDREN



'SKATE JAM' FOR CLIMATE JUSTICE

A Save the Children Climate Change grant made it possible for Keep Rolling – which empowers young people through skateboarding and education on issues like gender equality, climate change and mental health – to deliver an event called 'Skate Jam' in London's Montrose Park.

The event was open to everyone, offering free skating lessons, a skate competition, an art workshop, music and a welcoming space for new and experienced skaters alike.

The grant also helped fund a youth-led film called *Climate Change the World*. It united young skaters and videographers from around the globe – including countries badly hit by climate change such as Indonesia, Nepal and Bangladesh – to share their passion for skateboarding and amplify the urgent need for climate action.

EVIDENCE FOR CHANGE

Throughout 2025, we worked with communities across the UK to generate and publicise local evidence through learning, research and evaluation. We made sure these insights helped shape local, regional and national debates.

POWER OF PLAY

We continued our work as part of the Power of Play consortium convened by the LEGO Group, which focuses on children's education, rights and wellbeing in Tower Hamlets, London. In 2025, nearly 300 children benefitted from the programme. We facilitated three co-designed 'play innovation labs' and two listening workshops with parents and children, designed to improve access to play and reshape attitudes to learning. The first [project report](#), published in March 2025, highlighted its strong early impact: 82% of participating children showed improvements in learning or abilities, and 82% demonstrated improved relationships with peers.

LISTEN TO LEARN

In Northern Ireland, the Listen to Learn project engaged 80 children across six primary schools in North Belfast, using creative, arts-based workshops grounded in a child rights-based approach. Children shared their experiences of what helps them learn and grow, with insights presented directly to decision-makers. Working alongside pupils and [Young at Art](#), we co-produced a vibrant, child-friendly [report](#), ensuring children's voices are accessible to their peers across more than 20 schools and beyond. The report demonstrated the value of arts-based, inclusive methods of engaging younger children. It was launched in March by the Northern Ireland Children's Commissioner, Chris Quinn.

YUAAN: "A MIRACLE BOY"

"Yuaan is a huge fighter," says his dad Razzak. "Even the doctors used to say he's a miracle boy. Two or three times they said there was nothing that they could do, that we'd have to pray."

Yuaan was born premature, and spent his first weeks in an incubator with a breathing tube, clinging to life. "He was one and a half months old when I got to cuddle him for the first time," says his mum, Shadia.

Now three, Yuaan is still unable to speak and has cerebral palsy. His parents have to keep him indoors a lot because of his fragile health, even though he's desperate to go outside and play.

Finally, though, things are starting to go the family's way.

Lachme, the manager at Yuaan's nursery, was aware they were struggling to cope financially with having a young child with so many needs, so referred them for a Save the Children Early Years Grant.

The grants make sure some of the UK's most deprived families can get the basics they need to give their young children a decent start in life.

"When you tell parents about the Early Years Grant, they can't believe that something like that is available for them," says Lachme. "[It] gives them freedom to make choices."

Razzak and Shadia used the £340 grant to buy several weeks' worth of food and toiletries, as well as a high chair – and something special for Yuaan. "He loves toy cars so we were able to get him toy cars! We were so happy," says Shadia.

"We bought so many things," she adds. "It's really helped us. Thank you so much."



PHOTO: KATE STANWORTH/
SAVE THE CHILDREN

BRINGING COMMUNITIES TOGETHER

Across the UK, we work in partnership with local communities, charities, schools, councils and other organisations to ensure children from low-income families have the best possible start in life.

The Baby Bank Alliance – co-founded by Save the Children alongside Purposeful Ventures, Baby Bank Network Bristol and Little Village – continued to grow. Its mission: to ensure babies and children in the UK have access to the essentials to help them thrive. By the end of 2025, the Alliance membership had grown to 251 baby banks nationwide. The Baby Bank Alliance provided these baby banks with training in social media, volunteer management, fundraising and safeguarding, reflecting our commitment to sharing expertise and resources with grassroots organisations.

In July, we launched the Family Grants programme. Delivered through trusted partners, the programme provides £300 grants to families in crisis for essential items, ranging from cots to carpets to shoes. As well as immediate relief, the programme strengthens local support networks and generates rich data, transforming lived experience into evidence to inform policy change. A prime example was the successful campaign to scrap the two-child benefit cap (see page 23). The programme supported more than 2,800 children in 2025 alone and has built relationships between families and referral partners.

WHERE WE WORK

- Longsight, Manchester
- Sheffield, South Yorkshire
- Smallshaw Hurst, Tameside
- Tower Hamlets, London
- Wallsend, North Tyneside
- Northern Ireland – Belfast
- Scotland – Edinburgh, Glasgow
- Wales – Bettws, Newport, Cardiff



PHOTO: ANNA SASS/SAVE THE CHILDREN

Fadian, two, and his dad, Jordan, play together at a Dads' Club in Cardiff – one of the community projects we support in Wales.

In Belfast, families and children helped Save the Children-supported Eastside Learning Community secure funding for projects to improve speech, language, and social and emotional development for children in their early years, through the Legal & General Health Equity Fund. Ultimately, 271 children and family members participated at every stage of the decision-making process, reinforcing community ownership.

In Wales, the Save the Children-supported Camau Bach project in Llangatwg engaged families, schools and partners in changing their communities – through workshops, surveys and large-scale voting. This led to tangible initiatives, including the Valleys Voices parent group and coordinated holiday activities. The approach is now reflected in the local authority's Children and Young People's Plan, with investment in more than 40 family engagement officers and plans for additional communities to get together to share ideas and best practice. At a showcase event in November, children presented a successful campaign to reopen park toilets, gaining public support from Plaid Cymru's Sioned Williams. She emphasised the importance of family-informed services and continued collaboration to shape future policy.

SAVE THE CHILDREN IN SCOTLAND

This year, in Scotland, we launched our new strategy to tackle child poverty. We continued to push for faster and bolder action so Scotland meets its 2030 child poverty targets. And we campaigned for more support for babies,

developed new tools to change the way we talk about poverty, built more engaged communities, and brought partners together to lay the foundations for critical new work.

CHALLENGING POVERTY

A BETTER-FOR-BABIES GUARANTEE

Over a third of families with babies live in poverty in Scotland – higher than the UK average. Investing in babies today is how we stop poverty taking hold tomorrow. We launched our Better for Babies campaign to make the case for targeted income increases for families with a baby under one, alongside access to whole-family support services. Through focused conversations with politicians, the campaign has built support we hope to convert into commitment to action in the next Scottish government budget.

NO LIMITS TO CHILDHOOD

Scotland has pledged to end child poverty by 2030, yet progress is still too slow. Although rates have fallen for the first time in years, over one in five children in Scotland still grows up in poverty. In the run up to the 2026 Scottish Parliament elections, we set out practical ways the next Scottish government can get back on track. Our [No Limits to Childhood](#) briefing series outlines community-informed ideas for change and how national decisions can better support children and families.

HAFIZA: “LITTLE THINGS MAKE A BIG DIFFERENCE”

“At the time we got the grant, food was the hardest thing to afford. My daughter [Aayat] was just born, and my son was a year old. It was a very tough time”, says Hafiza.

Originally from Pakistan, Hafiza and her husband moved to Edinburgh several years ago. But without any family in Scotland, and Hafiza’s husband on a zero-hours contract, they began to really struggle. To add to the stress, newborn Aayat developed severe eczema: “It was frightening,” says Hafiza. “She was bleeding from the scratching. I’d just sit home and cry all day because I hated to see my baby like that.”

It was a Save the Children Early Years Grant that helped ease the pressure. At first, after receiving the grant, Hafiza didn’t quite believe it – not until she spent the first voucher that is: “I realised it’s true! They are real! It was a very big help.”

For the first time, Hafiza was able to do several shopping trips for food and household items without having to worry about if she could afford them. And it helped with



Hafiza with son Sarkar, 2 (left), and daughter Aayat, 1, at Home-Start Edinburgh.

PHOTO: KATE STANWORTH/
SAVE THE CHILDREN

the added expense of the dairy- and gluten-free products Aayat requires.

Now Aayat’s allergies are under control, and Hafiza is less stressed. “Every day I feel better. The situation has definitely changed and I feel very, very thankful. When you have no family members around you, these little things make a big difference. You feel like someone can help you.”

CHANGING THE STORY ON CHILD POVERTY

The way poverty is discussed can often undermine the public support we need to tackle it. In October, after two years of research, we launched [The New Story of Child Poverty](#) guide at a national conference in Edinburgh. Developed with strategic communications expert Nicky Hawkins, our Parent Panel and the Joseph Rowntree Foundation, and funded by the Robertson Trust, the guide offers practical tools for speaking about poverty with greater compassion and impact. Campaigners and politicians are already using it, and we are beginning to see shifts in how child poverty is communicated. One example is The Poverty Alliance campaign, Scotland Demands Better. Our guide shaped its messaging and we joined more than 5,000 people to march for change.

“When we talk about these statistics, we’re talking about our children, our babies. How can they be our future if we don’t help them now?”

Laura, a mum in Paisley

“I love stats but when I want to communicate powerfully, I put them in context. Seven children in every classroom are in poverty. That’s an average, in some places it’s the majority of kids. When we look at it like that, we can see how wrong this is.”

Alex, a mum in Fife

COMMUNITIES AGAINST CHILD POVERTY

COMMUNITY POWER

We believe every child growing up in Scotland should have access to high-quality services in their communities. And we believe communities should get the help they need to campaign on issues that matter to them. Through our Morgan Stanley-supported Community Power project in Glasgow – which directly benefitted 322 children in 2025 – we bring together organisations and individuals

providing family support in children’s earliest years to share best practice, and offer opportunities for communities and decision-makers to meet.

Our Family Grants programme provides families in crisis with vouchers to pay for essential items. These are delivered by community organisations, often providing a first point of contact for families to access a wider network of community-based practical and emotional support.

PARTNERSHIPS

FROM STRUGGLE TO STABILITY

Child poverty is linked to women’s poverty. We know young mums face a range of barriers to take up and stay in good jobs. We developed a new project with our partners Close the Gap and a group of young mums to gather evidence on young mothers’ labour-market experiences. We’ll use this evidence to influence employment practice and policy.

“This work is a movement towards equity, dignity and opportunity... led by young mums and backed by lived experience.”

Member of the Mums’ Project Advisers Group

CHILDREN’S POWER

Children’s voices and experiences are largely absent from the national conversation on how to better support childhoods. We want to change this. Working alongside the Children’s Parliament we plan to create a Scotland-wide children’s

campaigning network. This year we tested a model with children in Glasgow to help them develop campaign skills and share their experiences with decision-makers. We have secured funding to develop this initiative further and roll it out across Scotland over the next two years.

“The project is important for women’s rights, more specifically for giving vulnerable young women a voice.”

Parent research and campaign adviser

“We want people to take our words and put them into action. We’ve been talking about homelessness and if people can’t afford a uniform, they can get bullied and get into trouble.”

Child involved in the project

We are grateful for continued support from our partners in Scotland, including the Scottish government, the Robertson Trust and Morgan Stanley.

WORKING IN PARTNERSHIP

The difference we make is only possible through working in partnership. The contribution of our partners underpins the scale and impact of our programmes. It deepens our knowledge, skills and expertise. It gives us the opportunity to innovate. It amplifies children's voices and influence.

We are incredibly grateful to all our partners and supporters. We have celebrated them and the impact they have had throughout this report. This section covers some standout examples from 2025.

Engaging with our partners

We believe that to have the greatest impact for children, today and in the future, we must take account of what is important to our partners – the individuals, groups, organisations and institutions listed in this section (though by no means exhaustively).

That's why we proactively engage with each of our key partners in a way best suited to them. We consider their needs and concerns at all levels of decision-making, in accordance with s172 of the Companies Act 2006.

LOCAL ORGANISATIONS

We know that children, their communities and local organisations are the ones who best understand their problems and the potential solutions. Decisions made far away from the people they affect can focus on the wrong issues, be ineffective, or create unintended consequences. By placing resources and decision-making in the hands of those closer to their impact, we help ensure more relevant and lasting change for children.

The examples below showcase how locally-led approaches – through direct funding, shared decision-making, and long-term capacity building – are enabling national and grassroots organisations, along with children, to design, lead and sustain solutions to the challenges they face:

- In Burkina Faso and South Sudan, we're providing US\$70,000–\$95,000 (£52,000–£71,000) grants to local organisations to deliver emergency education while strengthening local leadership.
- The Save the Children-supported Uganda Education Consortium ringfences funds for Ugandan organisations – making it a leading example across Education Cannot Wait (ECW) programmes of promoting localisation.

- In Ethiopia, the Multi-Year Resilience Programme allocates 50% of funding to local organisations, exceeding ECW localisation targets. This funding aims to accelerate localisation within the education in emergencies sector by shifting leadership, decision-making power and resources to national and sub-national organisations.
- Our community-based work to support learning in north-west Nigeria advances localisation through equitable partnerships with four local organisations. It strengthens local leadership by engaging religious leaders and supporting state institutions and disabled people's organisations to shape action for inclusive education.
- Our Girls' Impact Fund (GIF), financed by Save the Children's Women Philanthropists Network, has supported grassroots girl-led groups in Malawi. The girls first came together in 2024 using GIF seed-funding to campaign for an end to child marriage and action to address the climate crisis. This year the same girls could continue their work with a GIF sustainability grant in line with our commitment to support inclusive movements and provide flexible, longer-term support.
- The SHIFT programme (2022–2025) showed its strongest results by investing directly in local leadership in Poland and Ukraine. In Ukraine, more than 1,400 people were trained in person, nearly 30,000 enrolled on Kaya (see page 11), and 27 local organisations received sustained capacity support. The programme demonstrated the power of locally-led learning systems – with 97% of participants reporting they'd benefitted.

Simon* heads down the slide as Ava* waits behind him at one of our child-friendly spaces in Uganda. Both children fled fighting in neighbouring DRC.



PHOTO: ESTHER MBABAZI / SAVE THE CHILDREN

30 Working in partnership

- We supported locally-developed climate adaptation plans, through the five-year [Sierra Leone Coastal Resilience Project](#). The project is empowering communities, including children, to plan for the impacts of climate change. Working with the government of Sierra Leone and local, national and international partner organisations, the project will reach 260,000 people directly.
- The Immunisation Accelerator, launched as part of the GSK and Save the Children partnership, shifts power to local organisations delivering vaccination campaigns in Ethiopia and Nigeria. These groups have led the design, testing and refinement of community-informed solutions tailored to the needs of zero-dose children (see page 34).

Engaging with local organisations

We support our teams across the world to put power and resources into the hands of local organisations, and the communities and children they work with. In 2025, our programmes showed a growing commitment to localisation, a core strategy in delivering lasting change for and with children. We increased direct support to local and national organisations, strengthening their leadership and governance roles. And we created mechanisms to promote equitable partnerships, locally driven solutions and sustained community engagement.

CORPORATE PARTNERS, FOUNDATIONS AND PHILANTHROPISTS

In 2025, we worked with major companies, foundations and philanthropic organisations to create lasting change for, and with, children.

AXA XL

Our longstanding partner AXA XL launched a five-year commitment to co-finance our Sierra Leone Coastal Resilience Programme, also funded by the Green Climate Fund. Our partnership underscores the importance of placing communities at the centre of climate action. AXA XL also generously supported our humanitarian responses throughout 2025.

Clifford Chance

Clifford Chance provided catalytic support in 2025, including essential seed funding for our Sierra Leone Coastal Resilience Programme and pro-bono legal services. It also continued to support the Kumwe Hub, a social enterprise in Rwanda that helps local entrepreneurs deliver sustainable solutions for children, families and young people.

GSK

Our immunisation programme with GSK has vaccinated more than 320,000 children in Ethiopia and Nigeria against preventable childhood diseases. GSK also supports our Emergency Health Unit, which provides vital healthcare for children and families caught up in humanitarian crises.

Imran, 4, is vaccinated at a Save the Children mobile clinic in the Somali region of Ethiopia.



PHOTO: MAHER HALEELASIE/
SAVE THE CHILDREN

Humanitarian Network

Launched in 2025, the Humanitarian Network brings together a coalition of leading companies committed to boosting Save the Children's emergency response capabilities. The network's founding members – Collinson, GSK, Norton Rose Fulbright and Uniqlo – combine strategic funding, specialist expertise and rapid-mobilisation support to help ensure children and families receive life-saving assistance when crises strike. In its first year, the network strengthened our preparedness systems, expanded our surge capacity and enabled faster, more coordinated responses to humanitarian emergencies around the world.

LEGO Foundation

The LEGO Foundation also supports Teachwell Voices, an advocacy initiative to integrate refugee teachers into Kenya's national education system. As consortium lead, Save the Children has already helped secure major policy and participation milestones. These include the first official pathway for refugees to qualify as teachers and their historic inclusion in a national teacher association.

LEGO Group

In 2025, our partnership with the LEGO Group enabled nearly 300 children in Tower Hamlets to benefit from the Power of Play programme. Delivered with support from the LEGO Foundation and a consortium of non-profit organisations, the programme offered creative play experiences and workshops that built parents' confidence in playing with their children and captured families' insights on learning through play. This work was made possible through our community partners Rich Mix, St Luke's, Bromley by Bow Centre and the Half Moon Theatre.

Morgan Stanley

In the second year of our partnership with Morgan Stanley, we continued to put UK children living in poverty at the heart of our work. Across Tower Hamlets and Glasgow,

LILY: POWER OF PLAY

"I like doing Lily's hair, actually," says her dad, Phil. "I find it really relaxing. We're really close, me and Lily."

Jasmine and Phil live with their two daughters – one-year-old Grace and four-year-old Lily – in one of London's most deprived areas, Tower Hamlets.

Jasmine, Lily and Grace attend a 'play lab'. It's one of a set of spaces designed by and for the community, where children can explore freely, guided by their own interests. Activities at the play labs promote everything from imaginative play to fine-motor skills.

The play labs came out of the Lego Power of Play project that Save the Children supports, which focuses on improving children's holistic skills and wellbeing by increasing their opportunities to learn through play. It also aims to help caregivers and educators make playful learning a more established part of children's daily life.

As part of this work, Save the Children has supported three community-based organisations – Artburst, St Luke's Millwall and Rich Mix – to promote opportunities for play.



PHOTO: IMOGEN FORTIE/SAVE THE CHILDREN

more than 1,350 children directly benefitted from our Morgan Stanley-supported Community Power Project, including through Early Years Grants. Morgan Stanley also remains a key supporter of the Baby Bank Alliance (see page 26).

Prudence Foundation

Our partnership with Prudence Foundation deepened in 2025. Together, we launched a new three-year climate and health pilot focused on dengue early-warning systems and inclusive health insurance – reimagining how insurance can

sustainably reach children and families at scale. We also advanced our joint programme with Prudence Foundation and GADRRRES, showcasing our partnership at global meetings such as COP30.

Sanofi

With Sanofi's Global Health Unit and Primary Care International we continued an innovative programme in Yemen's Taiz Governorate. The programme has supported health workers and health systems to diagnose and manage diabetes and other common non-communicable diseases in more than 14,000 people.

Uniqlo Europe

In the second year of our partnership with Uniqlo Europe, customer donations at Uniqlo store checkouts across 11 European countries generated more than €500,000 (£433,000) in flexible funding, supported by matched contributions from Adyen and Uniqlo Europe. This partnership complements our global *Peace for All* collaboration with Uniqlo, further strengthening our shared commitment to children's rights and wellbeing.

Vanilla for Change

2025 marked the ninth year of Vanilla for Change, a partnership involving Save the Children that supports vanilla-farming communities in Madagascar's Sava region. Funded by Magnum Ice Cream and Symrise, the programme strengthens community resilience to climate and financial shocks through innovative farming techniques, community



Kunduz, one, and her mum Madina experience the power of play through our partnership with LEGO Group in London's Tower Hamlets.

PHOTO: SERENA BROWN/SAVE THE CHILDREN

savings groups and financial literacy. It also trains young people in business skills and child rights, while sharing learning across the wider vanilla sector. To date, the programme has reached more than 60,000 people.

Vodafone Foundation

Launched in March 2025, our partnership with Vodafone Foundation focuses on strengthening children's digital wellbeing through the Skills Upload Junior programme. The partnership delivered new lesson plans, teacher toolkits and training workshops on online wellbeing, as well as children's digital advisory boards in two of eight programme countries. We also published [Click, Scroll, Connect and Balance](#), a joint report highlighting urgent digital challenges grounded in children's lived experiences.

Save the Children Corporate Advisory Board

The Save the Children Corporate Advisory Board continued to play a pivotal role in 2025, providing us with strategic guidance, private-sector insight and high-level advocacy. Comprising senior leaders from across global industries, the board allows us to navigate emerging trends, deepen responsible business practice and unlock new opportunities for impact. Its expertise helps shape our long-term strategy, strengthens our partnerships and ensures that children's rights remain central to corporate engagement.

Save the Children would like to thank the generous support of our other corporate supporters, including Accenture, Amazon and Amazon in the Community, Arsenal Football Club, BlackRock International Ltd, Bulgari (UK) Ltd, Burberry and The Burberry Foundation, CVC Capital Partners, Citibank N.A., EY, Gabriela Hearst, Goldman Sachs International, Google and the Google Matching Gifts Program, H&M Hennes & Mauritz UK&I, Haleon, IKEA,

Kenvue, Markel International, Microsoft, OFI (Olam Food Ingredients), PayPal, QBE, Revolut Ltd, Schroder Investment Management Ltd, SWIFT SC, Symrise Ltd, ViiV Healthcare, and Virgin Atlantic Airways.

PHILANTHROPY

- With special thanks to Archewell Philanthropies, we are delivering immediate relief to those caught up in the conflict in Gaza. We hope to build on this new partnership in 2026.
- We are grateful to the Big Heart Foundation for two transformational investments in Zanzibar: the US\$1 million (£745,000) 'Shule Mfano' initiative to rehabilitate schools and a \$600,000 (£447,000) project expanding safe and inclusive school water, sanitation and hygiene facilities. Together, these commitments are giving thousands of students more equitable access to education and better environments to learn in.
- We are grateful to the Cuppy Foundation for its continued support for our integrated health and nutrition programme in northern Nigeria.
- Our sincere gratitude goes to Jersey Overseas Aid for funding the £1 million Sustainable Livelihoods and Community-led Conservation project in Sierra Leone (see page 22), which concluded in 2025.
- We deeply appreciate the Julia Rausing Trust for a generous grant of £200,000 towards our Family Grants programme tackling child poverty in the UK.
- We were awarded three grants from the Legal & General Health Equity Fund to improve the health of families and children affected by poverty in Sheffield, East Belfast, and Ely and Caerau in Cardiff.



As rising sea levels encroach on their coastal village in Sierra Leone, we're helping children like Hindolo*, Alfred* and Abdulaye* (l to r) and their families cope with climate change.

- Our trusted partnership with Moondance Foundation to support our work in Wales made an incredible impact for children, strengthening local services and supporting families in need. The foundation also provides vital support for our Green Climate Fund work in Malawi.
- We are grateful to the players of the People's Postcode Lottery, who have supported us for nine years now. They generated £3 million of flexible funding this year, which we can spend creating lasting change for children. 
- We are grateful to Qatar Charity for launching a new partnership with us to bring urgent relief to children and families caught up in humanitarian emergencies in the Middle East and around the world. Its initial US\$1 million (£745,000) contribution is already enabling us to provide life-saving cash assistance to more than 2,000 conflict-affected families.
- The Shefa Fund generously supported our emergency response in Gaza, helping us provide good-quality health and nutrition services to children there.
- The Tolkien Trust's support meant we could keep health centres for severely malnourished children open for a full year in Sudan and Somalia, and provide high-energy peanut paste to 20,000 malnourished children in the DRC.
- Our gratitude goes to our Vice Presidents and Women's Network for their continued support.

HIGH-VALUE EVENTS

From fundraising galas to exclusive gatherings, our high-value events in 2025 brought together philanthropists, community leaders and changemakers dedicated to making a lasting difference. Highlights included:

IFR and PFI Awards

The 30th annual International Financing Review (IFR) and Project Financing International (PFI) Awards Dinners took place in February and March at London's Hilton and Grosvenor hotels respectively, as our longest-serving partner, IFR, once again chose Save the Children as its beneficiary charity. Together, the events raised more than £637,000 for Save the Children UK's flexible funds, bringing the total raised over nearly three decades of collaboration to more than £34 million. We were honoured to welcome our Patron, HRH The Princess Royal, to the IFR Awards, and extend our sincere thanks to IFR Editor Matthew Davies and Deputy Editor Owen Wild for their continued generosity and support.

Autumn in the City

October saw the return for the second successive year of our Autumn in the City Gala, held in the presence of our Patron, HRH The Princess Royal, at the Savoy Hotel in London. The evening raised more than £340,000 for our flexible funds. A special thank you to the event Committee Chair, Amanda Richards, for her magnificent and continued support, and to event sponsors Howden Insurance.



Children sing at Save the Children's inaugural Christmas Carol Concert at St Paul's Church in Knightsbridge.

Carol Concert

On Friday 5 December 2025, we held Save the Children UK's first-ever Christmas Carol Concert. Set beneath the candlelit arches of St Paul's Church, Knightsbridge, and followed by a glittering VIP reception at the Mandarin Oriental Hyde Park, the event brought together more than 500 guests and supporters. By the end of the night, over £94,000 had been raised for our work with children. With special thanks to committee members Louise Barnard, Jackie Vitiello, Zawe Ashton, Melissa Jorgensen, Laura King and Charlotte Martenstyn for supporting this special new event.

GOVERNMENTS AND MULTILATERAL PARTNERS

Save the Children UK works in partnership with governments and international organisations to maximise our impact for children. Here are some of the new programmes we launched in 2025. They show the scale of impact we can achieve when we work together.

Education Cannot Wait (ECW)

Second multi-year response plan in Ethiopia

A programme designed to give displaced and refugee boys and girls, and children with disabilities, access to good-quality education. It also provides children with life-skills to help them adapt to crises caused by climate change and conflict. And it seeks to improve Ethiopia's education system, so more of the country's children can become productive members of society.

First emergency response in Palestine

This ECW programme in the occupied Palestinian territory aims to protect children and provide vital education and psychosocial support services. It works alongside other humanitarian responses for 18 months, and is flexible enough to adapt to children's evolving needs.

34 Working in partnership



We delivered school kits for children in Gaza, so they could keep learning even as the bombs fell.

Global Alliance for Vaccines and Immunisation (Gavi)

Vaccinations and healthcare in Somalia

With funding from Gavi (see page 16), we are delivering routine immunisation – including Covid-19 vaccinations – and other healthcare services across 17 districts of Somalia, focusing particularly on zero-dose children. The programme has so far contributed 29% of Somalia's national vaccination target and has reached more than 353,000 people. Our support also includes health consultations, nutrition services and the distribution of vaccines to remote health centres.

Sudan: cross-border vaccine supply

Working with UNICEF, Save the Children is helping supply vaccines from South Sudan to Sudan to ensure routine immunisation continues uninterrupted, even amid violent conflict. This requires sophisticated storage to keep vaccines at the right temperature during the journey. The programme reached 967,434 children in 2025 alone.

Global Partnership for Education

Afghanistan and Myanmar: safe, inclusive and equitable education

Funding from the Global Partnership for Education has allowed us to continue supporting learning across Afghanistan and Myanmar. We aim to reach nearly 190,000 children with safe, inclusive and equitable education – improving the quality of teaching, and strengthening the systems that help provide education in these crisis-affected countries.

UK Foreign, Commonwealth and Development Office

Protecting children in Syria

A FCDO-funded programme to protect children affected by armed conflict in Syria, especially those who have been detained and imprisoned. It seeks to improve the conditions of detention facilities and prisons, and supports child prisoners' release and reintegration into society. It also provides children living in displacement camps and rehabilitation centres with protection services, such as inclusive education and psychosocial support.

MAJID*: "IT WAS HEARTBREAKING"

At a Save the Children health centre, Majid was diagnosed with severe acute malnutrition. He was 13 months old but weighed just 7kg – closer to the typical weight of a four-month-old.



PHOTO: JONATHAN HYAMS/
SAVE THE CHILDREN

"I was deeply worried about him," says his dad, Hamoudi*. "It was heartbreaking to see my son suffering."

The family live in a single room made of mud and brick in north-east Syria, a region in the grip a humanitarian crisis sparked by conflict and drought. Hamoudi, the family's sole breadwinner, once made a living from farming, but repeated crop failures have forced him to take whatever work he can find. He now makes around US\$2.50 a day as a labourer. "What I earn is hardly enough to provide food, let alone take my son to the doctor," he says.

Worse still, Majid's mother, Diana*, is seven months pregnant and also malnourished – with huge potential consequences for her unborn child.

But at our health centre, both Majid and Diana are receiving treatment, including a course of high-nutrient peanut paste.

Diana, who is also attending breastfeeding awareness sessions, is recovering and Majid is doing well. "Seeing how they gave my son the peanut butter sachets and looked after him, made me very happy," says Hamoudi.

Irish Aid

Malawi: nutrition and food security

We continued our collaboration with Irish Aid in Malawi through two separate nutrition and food-security programmes. The first provides a form of social protection by distributing cash directly to households in two districts as part of a larger government programme. The second uses Save the Children's Household Economy Analysis (HEA) approach in 14 livelihoods zones and 200 focus groups, to gather food security data for the entire country. For over a decade, HEA has been Malawi's gold-standard framework to analyse how households acquire food and earn a living, guiding national food-security responses.

Non-financial achievements

In 2025, we proudly launched a joint project with the World Bank: [Strong Starts, Strong Futures: How Today's Investments in Children Build and Skill Tomorrow's Leaders](#). It aims to show the difference grants and highly concessional loans can make to a country when they are invested in children.

In October 2025, Save the Children UK's chief executive, Moazzam Malik, chaired the International Development Association Forum in Washington DC as part of the World Bank's annual meetings.

Engaging with corporate partners, foundations, philanthropists, governments and multilateral donors

We engage with governments, multilateral organisations, companies and philanthropists through:

- bilateral in-person and virtual meetings
- roundtable discussions
- annual events at the UN or other global events involving international organisations.

At the 78th World Health Assembly in May 2025, Save the Children CEO Moazzam Malik chaired the World Health Organization's investment round, which raised US\$210 million from UN member states for WHO's work.

Our staff worked with our partner organisations throughout the year on:

- the programmes we deliver together
- mutually important policy development
- joint advocacy at replenishment events, such as Gavi (see page 16).

YOUNG PEOPLE

Our engagement with young people ensures our work is in line with what they care about. It means we can be more effective allies in helping bring about lasting change that's meaningful and relevant.

Youth Advisory Board – SHIFT

We are committed to supporting our youth advisory board to campaign on issues that matter to them. Through SHIFT – an approach to help young people plan their movement, track their growth and lead lasting change in their communities – the board's youth advisors spent their 2025 summer residential planning their campaigns. The youth advisors chose UK poverty as their 'big issue' and we'll help them deliver two campaigns on it.

Young Peacemakers' Assembly

Save the Children's Young Peacemakers Assembly (YPA) – 15 young people who've experienced conflict – campaign for the rights of refugee children and children in conflict.

In 2025, the young peacemakers shared on our social media channels a moving [poem-turned-video](#) they'd crafted with Yemeni-British poet [Amina Atiq](#), which offers their vision of a fairer, more compassionate society. The YPA brought together child refugees and other young people from the area at the Arsenal Community Hub to show the video and share experiences of displacement, belonging and hope.

Some of the young peacemakers also engaged the UK government on key overseas issues – from lobbying it on the Chelsea Fund (see page 9) and the need to support Ukrainian children, to urging it to respond to the crisis in Sudan.

Once again, in 2025, the young peacemakers have been powerful advocates in person and online for peace, justice and fairness.



Members of our Youth Advisory Board attend a SHIFT campaign residential workshop in Oxford.



A young skateboarder shows her skills at 'Skate Jam' in London's Montrose Park – an event run by Keep Rolling with our support.

PHOTO: ANNA SASS/
SAVE THE CHILDREN

Young People's Climate Fund

The climate crisis hits children hardest, but they are frequently excluded from climate-related conversations and decisions. The Young People's Climate Fund (YPCF) aims to give them a voice and an opportunity to be part of those conversations and decisions.

Funded by one of our corporate partners, QBE, and supported by our Climate Youth Advisory Board (a group of climate-engaged young people aged 12-16), the YPCF provided micro-grants to 12 grassroots organisations for youth-led climate-focused activities in London, Leeds and Birmingham in 2025.

These activities included:

- parliamentary roundtables
- music videos, documentaries and community events, such as Skate Jam (see page 24)
- nature workshops and community garden projects.

Engaging with young people

We engage with young people to make sure our work is in line with what they need and want, so we can be a more effective ally. In 2025, our engagement with our Youth Advisory Board and Youth Peacemakers Assembly (see page 35) showed our commitment to putting young people's voices at the heart of our work.

AMBASSADORS AND HIGH-PROFILE SUPPORTERS

During 2025, our ambassadors and high-profile supporters used their platforms to support our mission for children. They enabled us to better engage our audiences, bolstering our advocacy efforts and helping us raise vital funds.

We welcomed four new official ambassadors this year – Nicholas Hoult, Dame Arlene Phillips, Dr Raj Arora and Zawe Ashton. We also announced our partnership with author and podcast host, Giovanna Fletcher.

At the start of the year, Sophie Ellis-Bextor saw first-hand our work with Ukrainian families in Poland, while several high-profile supporters and ambassadors supported our Allies to Atrocities campaign on Gaza (see page 9). We also delivered Save the Children's most viral campaign to date – *Don't Mention the Children*. It featured 25 artists reciting a poem by Michael Rosen and calling for an end to UK arms sales to Israel. Viewed more than 15 million times on Save the Children's social channels alone, the resulting film was also projected at the Labour Party Conference and amplified across the media, driving both donations and petition signatures. Following one of our private Gaza briefings for artists and influencers, ambassador Zawe Ashton was inspired to write her own poem, *Hope Will Need a New Name*, which performed strongly on social media.

Ambassador Misan Harriman travelled with Save the Children to Cairo to lead a photography workshop for displaced children from Gaza. The result was a stunning multimedia exhibition, which appeared across print,

online and broadcast media, and was showcased at a parliamentary event to mark World Refugee Day.

In April, our All Eyes on Sudan campaign spotlighted the country's forgotten conflict. Appearing on Save the Children's social media channels, it featured a discussion with Sudanese comedian Ola Labib. Sudanese illustrator Shiroug helped bring to life the story of 11-year-old Fatima, whose family fled when the war broke out.

In September, the Duke of Sussex visited the Blast Injuries Research Centre at Imperial College London and took part in a roundtable hosted by Save the Children and the WHO. Following the visit, Archewell Foundation made a substantial donation to our work in Gaza (see page 32). We were also delighted to host singer Leona Lewis at the centre, helping publicise the launch of our report, [*Children and Blast Injuries: The Devastating Impact of Explosive Weapons on Children, 2020-2025*](#) (see page 9).

Also in the UK, actor Nicholas Hoult surprised children taking part in an after-school club in East London during the promotional tour of his latest Superman film. While ambassador Joely Richardson visited a community allotment project in Margate, funded by our long-standing partner, Bulgari. Both visits helped highlight our localised, collective approach to tackling child poverty.

Musician and Save the Children ambassador Sophie Ellis-Bextor meets Ukrainian refugee children we support in Warsaw.



PHOTO: ANNA SASS/SAVE THE CHILDREN

THROUGH THEIR EYES: CHILDREN FROM GAZA CAPTURE LIFE AND HOPE

Since October 2023, more than 100,000 Palestinians have crossed the border from Gaza into Egypt in search of safety. Save the Children's safe spaces – where kids who've been through so much can play, learn and feel something like normal – help provide it. At our safe space near Cairo, award-winning photographer and

Save the Children ambassador Misan Harriman hosted a participatory photo workshop for Palestinian refugee children. Funded by our partners Choose Love, the workshop helped children learn new skills, make happy memories, and tell their story their way. The results are as beautiful as they are uplifting.



PHOTO: ANNA SASS/SAVE THE CHILDREN



Workplaces celebrate Christmas Jumper Day along with millions of people across the UK.

We were also thrilled to see long-standing ambassador Mylene Klass celebrated at Buckingham Palace with an MBE, in part for her work on our joint appeals with the Disasters Emergency Committee

Throughout the year, artists and influencers helped Save the Children raise vital funds – both flexible and restricted – through personal philanthropy, promoting fundraising campaigns and fronting high-value events.

Ambassador Shabaz Ali spent his new year training for the London Marathon and raising funds for Save the Children, while Molly Gunn – aka Selfish Mother – partnered with us again to launch a range of slogan t-shirts. Entertainment stars rallied en masse for Christmas Jumper Day 2025, including Suranne Jones, Raj Arora, Josh Widdicombe, Leona Lewis, Christine Lampard and Claire Richards. We also partnered with knitwear brand Chinti & Parker on a newly designed jumper, with support from Lauren Laverne, Gaby Logan and Anita Sante. Also in December, Ashley Jensen and Joely Richardson supported Save the Children's Christmas campaign – *The One Delivery That Matters* – with media interviews, while comedian Dom Joly fronted our immersive digital aid-truck stunt at London's Westfield shopping centre. The campaign reached vast audiences online thanks to author Alice Oseman and influencer Louise Boyce, as well as ambassadors Arlene Phillips, Gabriel Clark, Erin O'Connor, Joely Richardson and Poppy Delevingne

To round the year off, our first ever Christmas carol concert was hosted by Ashley Jensen. It featured a performance by Mylene Klass and readings from Helen Fielding, Julia Donaldson, Zawe Ashton and Tom Hiddleston.

Engaging with ambassadors and high-profile supporters

We work with our ambassadors and high-profile supporters in a way that considers their needs, concerns and ideas. We communicate with them via instant messaging, calls, emails and regular face-to-face meetings to learn what they want to get from their experience with Save the Children UK.

PUBLIC SUPPORT

In 2025, our amazing supporters donated to emergency appeals, gave regular gifts, took on fundraising challenges, and stood with children by signing up to our campaigns.

Christmas Jumper Day raised £2.8 million, with more than 2.2 million people from schools, workplaces and homes across the UK donning silly sweaters to give children the chance of a better future.

We received an incredible £19 million in 2025 from 775 supporters who left us a gift in their will. Many legacies came from people who had supported us for years. In late 2025, we received an exceptional 100% residuary gift valued at £1 million from a long-time and hugely generous Save the Children supporter. Many others supported Save the Children for the first time, choosing to leave a gift in their will as their lasting legacy – helping transform countless young lives for generations to come.

As ever, emergencies saw the public respond with compassion and generosity. The DEC Middle East Appeal has generated more than £65.8 million, of which approximately 16% has been allocated for our work.

In December, we launched our *The One Delivery That Matters* Christmas campaign. It spanned TV, video-on-demand, cinema, digital channels, our influencers' platforms and a publicity event at London's Westfield shopping centre to mobilise public support for children in urgent need in the UK and globally.

Our campaigns are embedded in communities and powered by the public. When the UK government announced it was slashing the aid budget in February 2025, thousands of supporters signed a petition calling on the decision to be reversed. We also helped the public raise its voice in opposition to the two-child limit – helping secure a landmark government decision to scrap it in December (see page 23).

Our 83 UK shops staffed by more than 2,500 volunteers helped us grow our retail income by 3% in 2025, despite having fewer stores open than in 2024. Online, our new [Good Gifting](#) range continues to resonate with the public and allows us to showcase our work through the products we offer.

Our Christmas ad – *The One Delivery that Matters* – shows aid reaching children in a conflict zone.



The strength of young people's support for our cause is growing. Fundraising for Save the Children from under 18s continues to rise – a reminder that the next generation is taking action now to create change that lasts.

In all, our fundraising in communities across the UK – through our shops, online commerce, events, challenges and much more – brought in £14 million for Save the Children in 2025.

Engaging with supporters

We aim to put the needs of our audiences and supporters at the heart of all our communications and products. We connect directly with supporters via social media, phone calls and stewardship contact, and we engage with them through a regular survey, participatory research and by monitoring supporter calls. We use the understanding we gain of our audiences and supporters to deliver an experience that is meaningful and rewarding for them.

Our No Limits to Childhood campaign helped end the two-child benefit limit – a move that will lift 450,000 children out of poverty.



VOLUNTEERS

We couldn't do what we do without the incredible contribution of people who volunteer their time and skills to support our cause.

At the end of 2025, Save the Children had 2,988 active volunteers – along with more than 1,200 others who

gave their time at some point during the year. They supported us as community fundraisers, shop volunteers, campaigners, researchers and speakers, or in a range of specialist roles. Across the UK, volunteers gave over 320,000 hours to our shops, and our community groups raised more than £575,000.



Save the Children supporters cheer on our runners at the 2025 London Marathon.

PHOTO: JAMIE BAKER /
SAVE THE CHILDREN

40 Working in partnership

We continue to develop new volunteering opportunities, including for children, young people and those with lived experience of poverty in the UK.

A massive thank you to all our volunteers, whose time, passion and energy are instrumental to the success of so many of our fundraising and campaigning activities.

Engaging with volunteers

We engage with our volunteers regularly to ensure they have the necessary support and so their opinions can help shape our decisions. We conduct an annual volunteer motivation and satisfaction survey: in 2025, 97% of survey respondents were satisfied with their volunteering experience (2024: 96%), and 96% either would or already have recommended volunteering with us (2024: 91%). Volunteer feedback informed how we run our shops, campaigns, regional fundraising activities, and our approach to volunteer support and management.



PHOTO: HANNA ADCOCK/SAVE THE CHILDREN

Rachel, 20, a volunteer at the Save the Children Nicolson Street shop in Edinburgh.



PHOTO: JAMIE BAKER/SAVE THE CHILDREN

Save the Children supporters cheer on our runners at the 2025 London Marathon.

OUR PATRON

For more than five decades, Her Royal Highness The Princess Royal has devoted her time to visit Save the Children's programmes, meeting with children and their families, as well as colleagues. In the UK and overseas, she values every opportunity to talk with our committed supporters and volunteers, and throughout her long association with the organisation she has continued to be a powerful advocate of our work. We are honoured to have had The Princess Royal as our President since 1970 and our Patron since 2017. We are thankful for her unwavering support.

Our Patron HRH The Princess Royal speaks at Autumn in the City at London's Savoy Hotel.



PHOTO: CHARLIE FORGHAM BAILEY/SAVE THE CHILDREN

PEOPLE AND CULTURE

Save the Children UK is dedicated to making a lasting, positive impact for and with children. We can only achieve this ambition by empowering and supporting our extraordinary people, enabling them to contribute their best work throughout their careers with us.

OUR PEOPLE

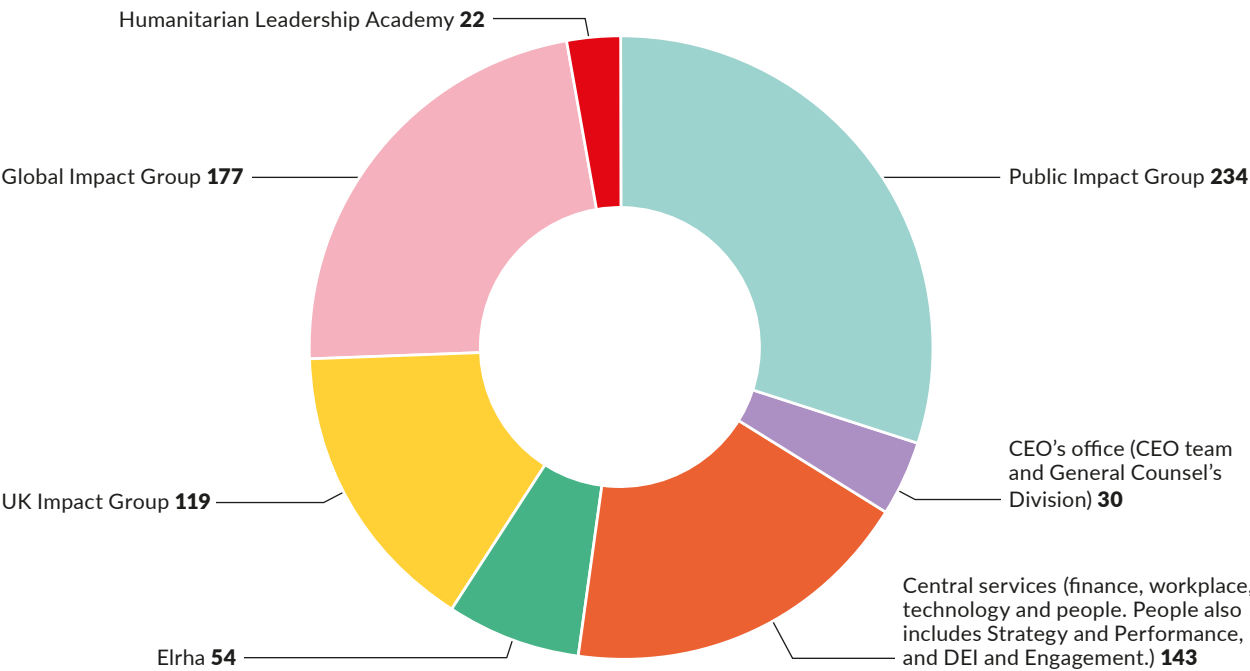
As of 31 December 2025, we had 779 active employees at Save the Children UK and 2,988 people were working in a formal volunteering role.

OUR CULTURE

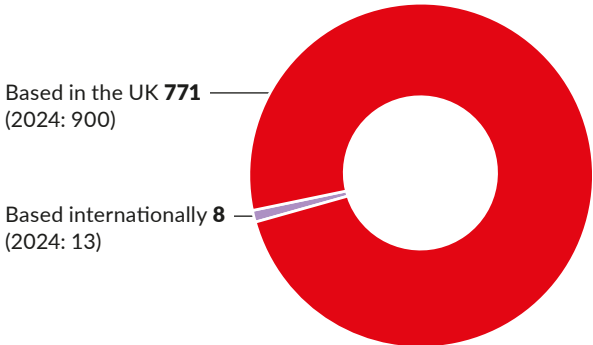
In 2025, we built on the foundations laid by the Organisation of the Future transformation programme we launched in 2024. We initiated a phased review of our organisational structures to ensure they could effectively support our strategic ambitions. Throughout this process, we aimed to be transparent, work in partnership with colleagues wherever possible and respond to feedback quickly.

As teams emerge from the restructures, we continue to support colleagues in adopting agile mindsets and high

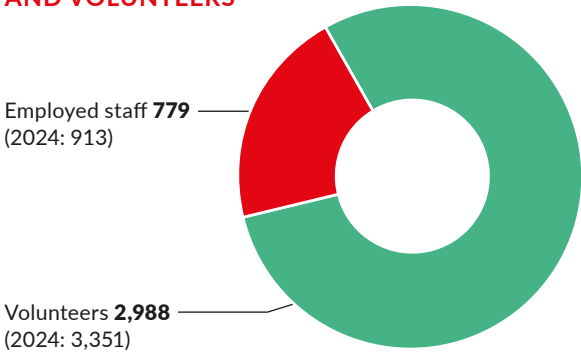
SAVE THE CHILDREN UK STAFF BY DIVISION IN 2025



SAVE THE CHILDREN UK STAFF BY LOCATION



SAVE THE CHILDREN UK ACTIVE EMPLOYED STAFF AND VOLUNTEERS



42 People and culture

levels of autonomy and responsibility, with fewer layers of management and flatter structures.

We also developed a new organisation-wide impact and performance framework to enable teams to prioritise effectively and deliver their best work. This ensures the organisation is continuously learning and focusing on maximising its impact.

EMBEDDING DIVERSITY, EQUITY AND INCLUSION

In 2025, we continued to advance our diversity, equity and inclusion (DEI) ambitions by refreshing our agenda through a collaborative process. This new co-created approach will better enable all colleagues and leaders to share the responsibility of fostering a culture of inclusion and belonging.

We continued to make progress on key priorities, including implementing recommendations from the external reviews commissioned in 2024 on antisemitism and anti-Muslim hatred. We continued to support our Staff Equality Networks, and to create organisation-wide moments to foster connection and belonging.

In an important step towards being a more inclusive organisation for disabled people, we joined the [Business Disability Forum](#), which gives all staff access to:

- detailed guidance on a wide range of conditions and reasonable adjustments
- specialist professional networks
- tools and resources on disability inclusion.

We were also very mindful of making sure DEI was an integral part of how we implemented our restructures. This included, for example, supporting equality impact assessments and offering flexible working wherever possible.

WELLBEING

In 2025, our comprehensive wellbeing offering continued to evolve, reinforcing our commitment to supporting employees to thrive at work and beyond. We extended our Employee Assistance Programme to offer up to eight counselling sessions per person, per issue, including for our volunteers and partner organisations.

A key focus this year was strengthening our proactive approach to wellbeing. We ran our annual Organisational Stress Risk Assessment (OSRA) and conducted a deep dive into our engagement survey results, using both to shape our wellbeing priorities and inform future planning. Building on this, we gathered feedback and refined our approach to empowering colleagues to take ownership of their energy, resilience and self-care in the context of busy and demanding roles.

We also prioritised connection and support during times of change. The Wellbeing team provided dedicated support throughout the organisation's restructure process, working closely with Internal Communications to ensure key messages reached staff clearly and consistently. We also introduced spaces for informal chats to create more opportunities for social connection.



Save the Children staff make the world better with a cardboard sweater on Christmas Jumper Day.

PHOTO: KATE STANWORTH/SAVE THE CHILDREN

Our peer-support networks remain a vital part of our wellbeing culture. In 2025, we rebooted the Mental Health First Aider group to ensure strong, visible and effective peer support across the organisation. We also continued to nurture our neurodivergent community and began developing clearer processes around reasonable adjustments, access to work and support for people experiencing the 'vicarious trauma' of being exposed to the trauma of others.

Looking ahead to 2026, our ambition is to continue shifting from reactive support to proactive wellbeing.

ENGAGEMENT WITH EMPLOYEES

In 2025, Save the Children UK strengthened an approach to employee engagement that connects listening directly to action. We conducted a full retrospective analysis of how our *Your Voice* surveys were experienced by colleagues and managers. Feedback showed quarterly surveys were too frequent to fully absorb and act on insights, so we moved to three surveys per year – one every four months. This allows time for reflection, discussion and meaningful follow-up.

Pulse surveys continue to provide insight on the themes of engagement, inclusion and change. Sharing our results and data widely, and highlighting patterns in the data, have enabled richer conversations, clearer priorities and shared accountability at both team and organisational levels.

Feedback has driven a number of tangible improvements:

- clearer communication of the 2025 pay-review process
- a refreshed rewards and benefits platform to strengthen our employee value proposition
- more storytelling on our impact for and with children.

We've also improved our mental health first aid, 'performance energy' training and peer support, all helping colleagues to feel empowered to thrive.

BECOMING A STRONGER, MORE INNOVATIVE ORGANISATION

In 2025, we continued to strengthen our digital, data and technological foundations to make Save the Children UK more customer-centric, agile, data-driven, secure and digitally enabled. These advancements are critical to generating greater income, fostering innovation and optimising our services. By building well-designed, value-driven services and embedding strong data-protection and cybersecurity practices, Save the Children UK can operate more efficiently and safeguard the information entrusted to us.

This year, we completed several major digital initiatives and continued developing our cybersecurity programme. We transitioned to new platforms for our customer relationship management system on Salesforce, relaunched our website on Drupal, and migrated our data centre to Microsoft Azure. These changes will enhance supporter engagement and employee experience.

Save the Children's Leanna Clark (left) and Sarah Godfrey at a 'food pantry' for low-income families in Sheffield – a community project we co-designed with parents.



PHOTO: MATT GRAYSON / SAVE THE CHILDREN

Innovative finance – new ways to mobilise additional capital – is increasingly helping us test new partnership and programme models to achieve more impact for children.

In 2025, we made further progress in using innovative finance, including through 'child-lens investing', blended finance, inclusive insurance and carbon-related approaches.

Highlights of our use of innovative finance in 2025 include:

- Piloting Project Nandi in Kenya, a carbon finance initiative funded by eight law firms within the Legal Charter 1.5 coalition. The project is designed to generate high-integrity carbon credits that help participating firms meet their climate commitments. Revenue from the sale of these carbon credits is invested into a Save the Children programme that strengthens climate resilience and improves nutrition for children in tea-growing and surrounding communities.
- Signing a partnership to deliver an initiative that brings together climate resilience, public health and financial protection. This pioneering programme will strengthen climate-health early warning systems and co-design and pilot a health insurance product to protect low-income households from the financial impact of dengue outbreaks.
- Following the Child Poverty Summit in Sheffield in early 2025, we began developing a concept for the UK's first place-based investment fund focused on children. It will help local charities and businesses tackle child poverty across South Yorkshire, working closely with local government and community partners.

REDUCING OUR ECOLOGICAL IMPACT

We've laid the foundations to become a more environmentally responsible organisation. Now we're building on them – strengthening our approach to reducing our environmental impact across our operations and supply chains. By doing so, we will contribute to a healthier, more sustainable future for children.

We are committed to reducing greenhouse gas emissions by at least 50% by 2030 compared to our 2019 baseline. We continue to monitor and report our emissions, strengthening transparency and accountability in how we track progress and drive reductions over time.

PERFORMANCE IN 2025

In 2024, we more than achieved our ambitious target of reducing a selection of our greenhouse gas emissions by 50% by the end of that year, compared to a pre-pandemic baseline set in 2019. In fact, we reduced those emissions by 67% by the end of 2024.

We continued to measure the same selection of emissions in 2025. We included:

- Our Scope 1 emissions from sources we directly own or control (fuel used to power our sites and vehicles)

- Our Scope 2 emissions from energy generated elsewhere and supplied to us (electricity used in our shops and offices)
- Some of our Scope 3 emissions, specifically business travel, hotel stays and Scope 3 emissions related to electricity, natural gas and other fuel types.

Across these measured scopes, we emitted 561 tonnes of carbon dioxide equivalent (tCO₂e) in 2025 – an 88% reduction since our baseline year of 2019. This represents sustained progress in reducing our operational footprint while delivering impact for children.

Our direct carbon emissions (CO₂ equivalent)

The chart on page 45 shows Scope 1, Scope 2 and Scope 3 emissions from 2019–2025.

Carbon intensity per employee

The chart on page 45 shows metric tonnes of CO₂e per employee from 2019–2025. It illustrates a sharp reduction from 2019 levels, with a gradual increase as activity resumed post-pandemic. In 2025, we saw a marked reduction, as we delivered on our organisational restructure, including a shift towards more online support for our international programmes.

We are continuing to better understand and reduce our wider impacts, including waste, water, paper, employee commuting, home emissions and supply chain purchases. We have analysed our financial assets – including pensions, banking and investments – and actively engaged with our suppliers, partners, and sector peers to propagate greener practices.

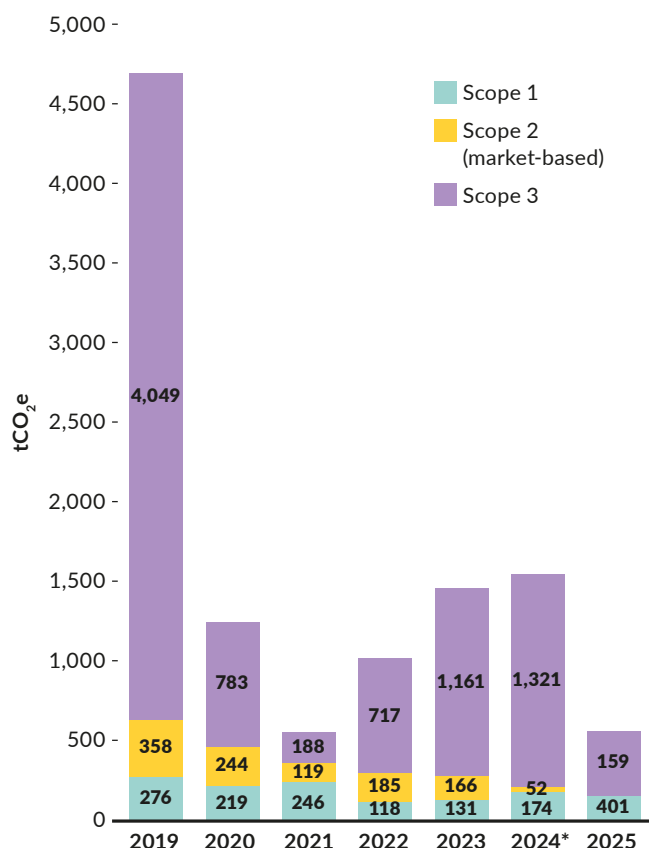
Tackling our emissions: energy efficiency and lighting upgrades

A key step in reducing our carbon emissions in 2025 was our move to renewable tariffs across most of our retail and office locations.

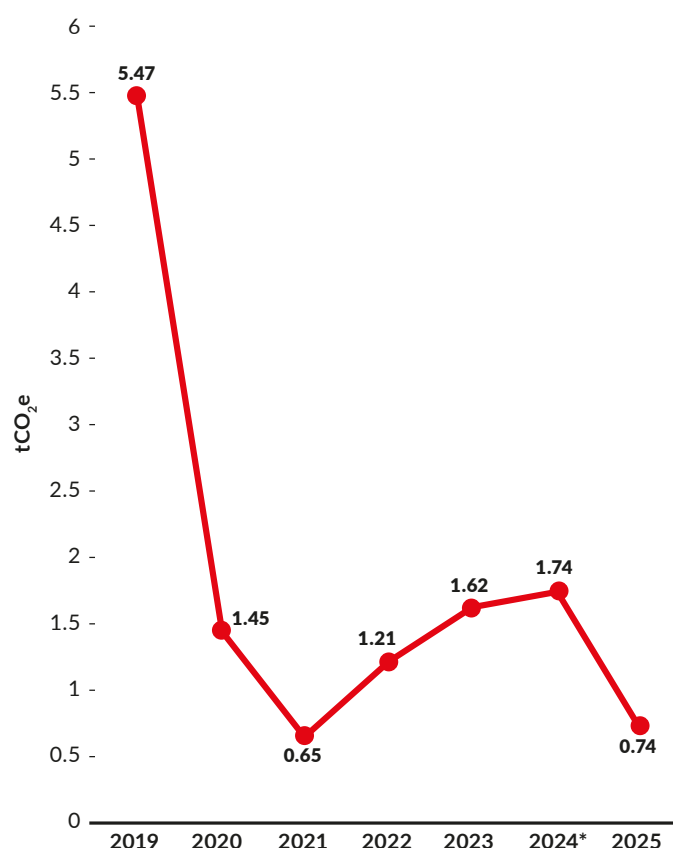
We also continued to install LED lighting upgrades at priority office and retail sites to reduce our electricity use, in line with our Energy Savings Opportunity Scheme (ESOS) Action Plan. At our Farringdon office, upgrades were completed on the ground and second floors, and part of the first floor. The planned upgrade to our Shrewsbury shop did not take place, but an equivalent LED upgrade was completed at



Best friends Margaret, 15, and Jennifer, 17, at their school garden in Vanuatu, where we're helping communities adapt to the devastating impacts of climate change.

Direct carbon emissions (CO₂ equivalent)


Carbon intensity per employee



* Prior-year restatement: Following a detailed bill-by-bill review of 2024 electricity tariff evidence, the Group's 2024 market-based electricity emissions have been restated to 51.7 tCO₂e from the previously reported 296 tCO₂e. The previous figure was overstated due to incorrect tariff information at time of publication for certain sites. The principal change relates to the Farringdon, Cardiff and Manchester offices, where electricity supplies were confirmed to have moved during 2024 from a standard tariff to a 50% renewable/50% zero-carbon tariff. This restatement provides a more accurate basis for prior-year comparison.

Note: The data presented here differs from the Streamlined Energy and Carbon Reporting (SECR) figures (page 62) and those reported to the Save the Children movement, as it takes a broader view of our emissions by including additional areas such as travel and fleet emissions beyond the minimum required scope.

our Allestree shop instead. We will continue upgrading our other shops in this way.

Reducing flight emissions

To deliver our mission for children across the world, travel remains essential. Nevertheless, we are committed to reducing harm from our work and have prioritised reductions in travel. We committed to a 70% reduction in flight emissions from our 2019 baseline for each year between 2021 and 2024.

In 2025, our emissions from travel were 251 tCO₂e (0.33 tonnes per employee), representing a 92% reduction from the 2019 baseline. This fall is largely the result of a movement-wide strategy to strengthen the capacity of Save the Children's Country Offices, reducing the need for international support visits, which have also declined as our ability to provide support remotely has increased.

While we have made significant progress, we recognise that emissions may fluctuate as activity increases. We continue to actively manage travel demand and reduce emissions where possible, balancing operational requirements with our commitment to minimising our environmental impact.

Sustainability in our shops

We continued to grow our [bespoke product range](#) in 2025, using it as a platform to share the stories of children and communities we work with around the world. We are exploring new partnerships with suppliers to recycle 'unsellable' rag into shop fixtures, helping us further reduce waste across our retail operations.

We continue to review our processes and work closely with suppliers to minimise our environmental impact. This includes working with a logistics partner that operates from a solar-powered warehouse generating 100% of its own electricity.

Supply chain

We are collaborating with our suppliers to support and influence emissions reductions throughout our supply chain.

In 2025, we worked with our key media partner, MediaLab, to better understand emissions associated with our media supply, which accounts for some of our highest emissions levels. We will continue to work with MediaLab to further understand – and then manage – the climate impacts of our media supply chain and activity.

FINANCIAL PERFORMANCE

We are extremely grateful to all our supporters for their continued generosity across all areas of our work, despite these challenging times. We are committed to ensuring our income is used efficiently, effectively and responsibly by making every pound count.

HEADLINES

We faced significant financial challenges in 2025 from global aid cuts, continued pressure on unrestricted income, and cost inflation. We have taken measured action to address these issues and finished the year in a sound financial position. Our income in 2025 was £262 million and we ended the year with general reserves within our target range.

Overall, we ran a £10 million deficit in 2025. This comprises a restricted deficit of £5 million – largely the result of timing differences between recognising programmatic income and spend – and a £5 million unrestricted deficit, as we drew down reserves in line with the approved 2025 budget.

INCOME

Our 2025 income of £262 million comprised £180 million of restricted income for specific programmes, and unrestricted income of £82 million, which is flexible funding, from supporters, partners and donors.

As a result of the challenging environment, our 2025 income was £43 million lower than in 2024. Restricted income was £33 million lower than in 2024 primarily because of the US government’s aid cuts announced at the start of 2025. Unrestricted income fell by £10 million compared to the previous year. Around £8 million of this reduction was in legacy income, as it returned to historically average levels after hitting exceptional heights in 2024.

INSTITUTIONAL DONORS: £160 MILLION (2024: £184 MILLION)

The funding we receive from our institutional partners is primarily restricted income given in grant form for specific in-year or multi-year programmes across the world. Our largest funders are the Global Partnership for Education (GPE); the Foreign, Commonwealth and Development Office (FCDO); Gavi, the Vaccine Alliance; the Disasters Emergency Committee (DEC); and the UN.

Our 2025 income from institutional partners decreased by £24 million compared with 2024. This reflects the impact of US aid budgets on funding from the GPE and UN. Our income from other national governments, such as the German and French governments, is also down compared to 2024. This is primarily because grants funding the Start Network ceased when our role as grant custodian ended, as planned, in October 2025.

Income from thematic funders such as Gavi and GPE continue to increase, however – up £8 million and £20 million respectively on the previous year. They funded programmes including immunisation in Sudan and education in Afghanistan, Myanmar and Yemen.

INDIVIDUALS, LEGACIES AND COMMUNITIES: £62 MILLION (2024: £72 MILLION)

Income from individuals, legacies and communities was down £10 million in 2025. This is mostly due to legacy income being £8 million lower than in 2024, which was an exceptionally high year for legacies, generating £27 million. The £19 million raised in 2025 is more in line with historical averages.

HEADLINE FINANCIAL PERFORMANCE

	2025			2024			Total movement in year
	Unrestricted (£m)	Restricted (£m)	Total (£m)	Unrestricted (£m)	Restricted (£m)	Total (£m)	
Income	82	180	262	92	213	305	(43)
Expenditure	(91)	(185)	(276)	(91)	(218)	(309)	33
Other gains and losses	4	–	4	–	–	1	3
Net movement in funds	(5)	(5)	(10)	1	(5)	(3)	(7)
Total opening funds	57.2	13.4	70.6	55.8	17.8	73.6	(3)
Total closing funds	52.1	8.9	60.9	57.2	13.4	70.6	(10)

Income from individuals and communities was £43 million, down £2 million on 2024 – a fall driven by the continuing decline in regular givers. Regular donations from individuals raised £26 million and one-off donations £9 million in 2025 (compared with £27 million and £9 million respectively in 2024). Gift aid boosted the value of these donations by £5 million.

CORPORATES, MAJOR DONORS AND TRUSTS: £20 MILLION (2024: £30 MILLION)

Income from major donors and trusts was £13 million, a £3 million decrease from 2024. And our corporate partners donated £7 million in 2025, £7 million down on the previous year. This decline was driven by lower emergency appeal income than in 2024, several grants coming to an end in 2025, and some delays in signing agreements with partners, with that income now expected in 2026.

TRADING: £10 MILLION (2024: £10 MILLION)

Income from our network of shops was £10 million. During 2025 we closed some shops that had been making a lower contribution, but saw revenue growth in the remaining shops – the overall result was revenue broadly in line with 2024.

EXPENDITURE

Our total expenditure in 2025 was £276 million, a decrease of £33 million on the previous year.

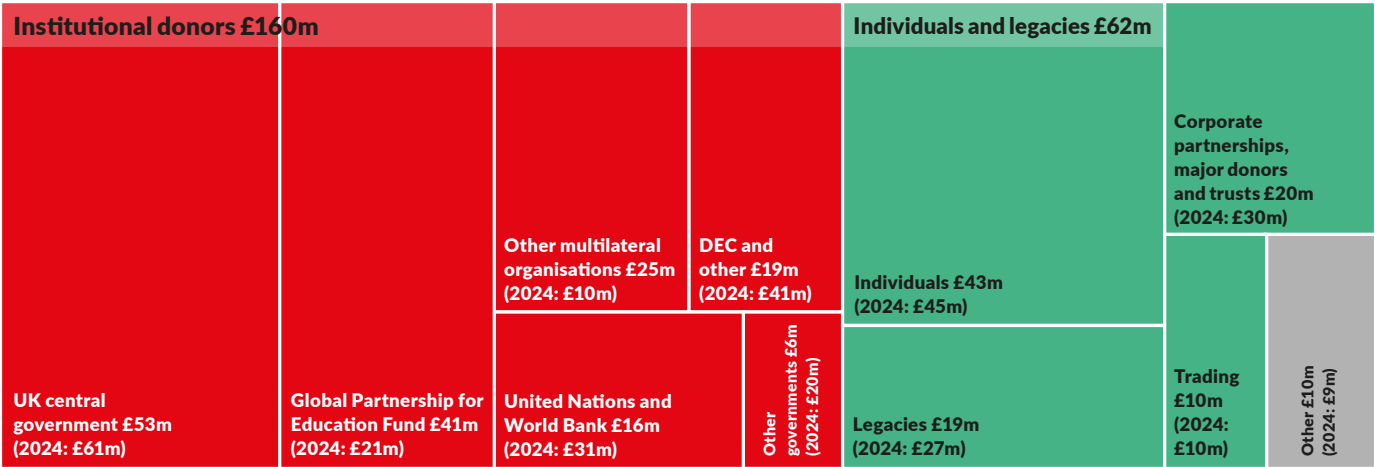
CHARITABLE ACTIVITIES: £234 MILLION (2024: £265 MILLION)

Our charitable expenditure includes £176 million on programmes across the world and in the UK; £13 million on advocacy and awareness; and £45 million on support costs for our programme, advocacy and campaigning work.

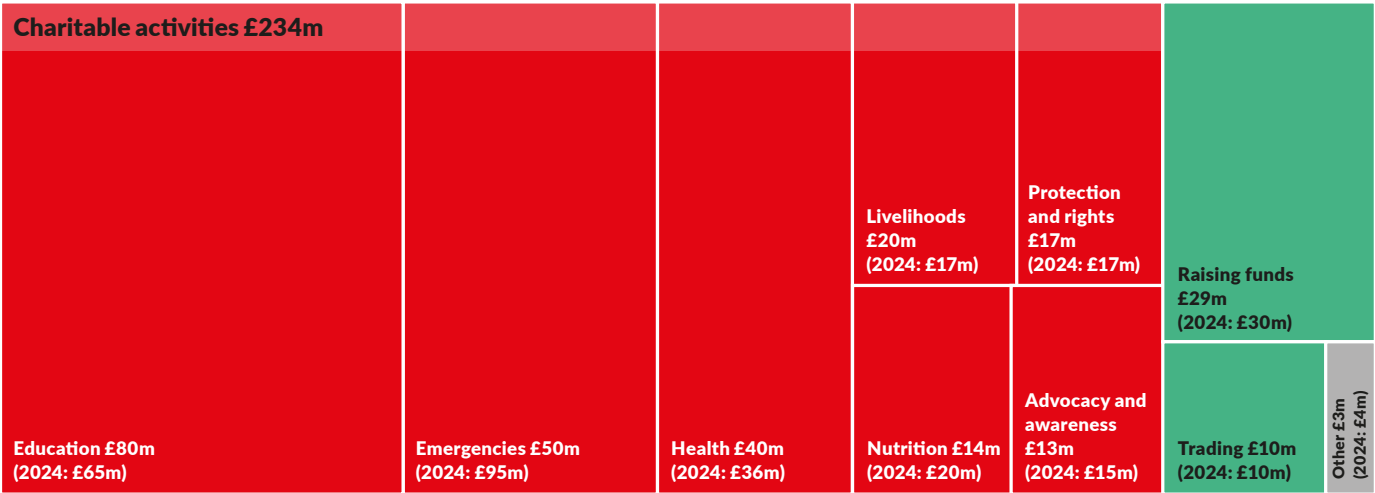
The diagram below shows our charitable expenditure, broken down by thematic area.

2025 INCOME AND EXPENDITURE

Income £262 million



Expenditure £276 million



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Education was our biggest area of spend in 2025, up £15 million on 2024 to £80 million. This rise was the result of increased GPE funding for education programmes in Afghanistan, Myanmar and Yemen.

We spent £50 million responding to emergencies in 2025, compared to £95 million in 2024, reflecting fewer emergency appeals during the year and reduced spending through the Start Network.

Our spending on health increased from £36 million in 2024 to £40 million, as a result of increased Gavi funding. Expenditure on protection and rights was flat at £17 million, reflecting our continuing work in Somalia to address gender-based violence and child abuse, and in Syria on strengthening social connectedness and reducing inequality.

Our spending on advocacy and awareness in 2025 was £13 million, £2 million lower than in 2024. Our work with partners to drive long-term change included spending a £3 million advocacy grant from the Gates Foundation.

RAISING FUNDS: £39 MILLION
(2024: £40 MILLION)

We spent slightly less on our work to raise funds than in 2024, as our investment in moving our critical customer relationship management system onto a new platform peaked in 2024, and the new system went live in early 2025.

In 2025, the £39 million we spent on fundraising included £24 million on running our diverse fundraising channels and activities; £9 million on our retail operation; and £6 million on organisational support costs to facilitate these activities.

Trading in our portfolio of 83 shops resulted in net expenditure for the year of £44,000 (2024: £49,000), as shown in note 4 to the financial statements. We're conducting a review of our retail strategy to ensure we maximise our future profitability, while recognising the broader social value of our shops.

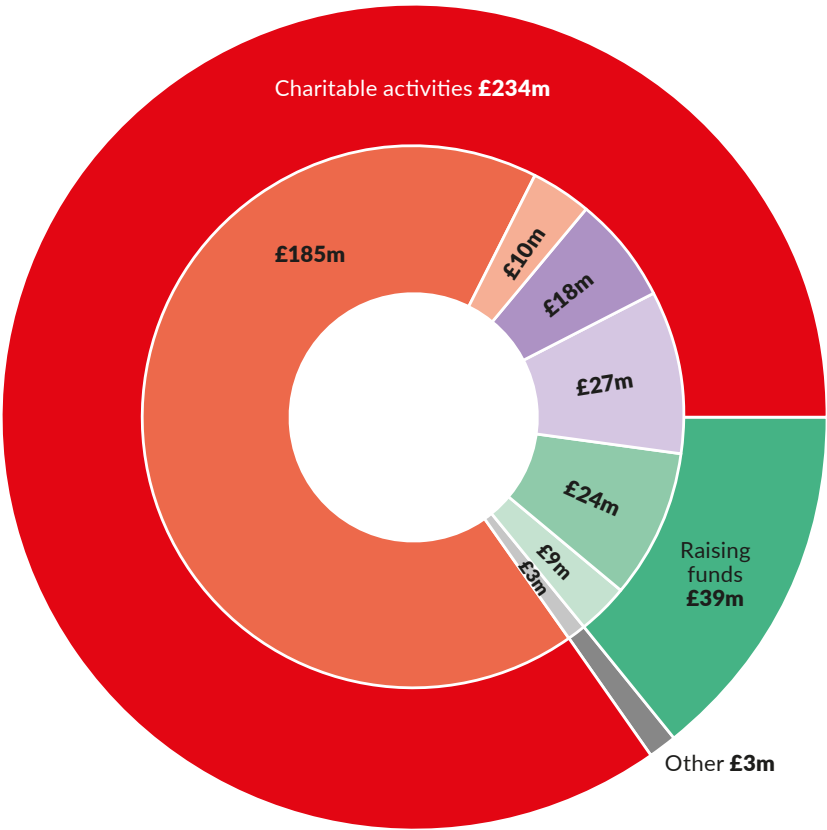
SUPPORT COSTS

In accordance with the statement of recommended practice for charities' accounting and reporting, our support costs are allocated over the functional areas they relate to, as shown in the pie chart below.

Total management and administration support costs include spending on technology, premises, finance, human resources, legal and governance activities (such as safeguarding), protection against fraud, and audit costs. In 2025, these support costs increased by £3 million on the previous year to £28 million – £1.5 million of this increase relates to the value of additional pro-bono legal support. Staff costs have also risen as a result of cost-of-living pay increases, but this has been offset by lower premises costs as we negotiated a dilapidations cap for our head office building.

2025 EXPENDITURE

Total expenditure £276 million



Charitable activities – £234m includes
£185m on global programming
£10m on advocacy and awareness
£18m on programme support costs
£21m allocation of management and administration support costs

Raising funds – £39m includes
£24m fundraising costs
£9m trading costs
£6m allocation of management and administration support costs

Other – £3m
Costs relating to the sub-let of certain floors of the HQ building. Rental income is received to offset this.

- Global programming
- Advocacy and awareness
- Programme support costs
- Management and administration
- Fundraising
- Trading
- Other

Programme support costs are those incurred in designing and monitoring programmes, and by Save the Children International in delivering them. These costs totalled £18 million in 2025, £1 million lower than the previous year.

We continually look for cost efficiencies and, in February 2025, announced our Refocus for Impact programme. It reconsidered how we:

- organise ourselves around our organisational objectives
- channel more flexible funding directly to children and communities
- ensure we are financially sustainable
- transform our culture, systems and processes to make us a more impactful organisation.

During 2025, we incurred £2.7 million of termination costs, most of which arose as a result of our Refocus for Impact programme. These costs were partially offset by in-year staff cost savings. This one-off cost was a necessary response to changing external conditions and is projected to deliver annualised gross savings of £9 million.

TOTAL FUNDS

As at the end of 2025, closing funds are made up of the following balances.

	2025 (£m)	2024 (£m)	Movement in funds
General reserve	44.7	49.5	(4.8)
Revaluation reserve	3.6	6.3	(2.7)
Designated funds	3.9	3.3	0.6
Pension reserve	(0.1)	(1.9)	1.8
Total unrestricted funds	52.1	57.2	(5.1)
Restricted funds	3.1	7.7	(4.6)
Endowment funds	5.8	5.7	0.1
Total restricted funds	8.9	13.4	(4.5)

UNRESTRICTED FUNDS

General reserves are the part of the charity's funds that are not restricted or designated to any particular purpose (see reserves policy below for details). After closing 2024 with reserves at the top end of our reserves range, we had budgeted for a £4 million operating drawdown of general funds in 2025. This reflects the one-off growth in legacy income in 2024, low underlying unrestricted income growth and cost pressures. Our actual financial performance in 2025 saw us draw down £4.8 million on our general reserve.

The balance on the revaluation reserve is the unrealised gain on our investment portfolio. Designated funds are funds invested in fixed assets, associates or programme-related

expenses, or allocated for a specific purpose by the Trustees (further details in note 21 of the financial statements). Along with the revaluation reserve and pension reserve, these funds are not readily available so are not included in the calculation of general reserves.

RESTRICTED FUNDS

Restricted funds are funds given for a particular purpose. The Trustees have no discretion to reallocate them for other use.

Restricted funds closed the year at £8.9 million, of which £5.8 million represents the value of our endowment fund. The endowment fund is permanently held as an investment and only the income it generates can be expended. The remaining £3.1 million of our restricted funds primarily represents appeal income that will be spent on programmes in future years (see note 22 of the financial statements for further details on how this balance is split by region or specific appeal). Our restricted funds fell by £4.5 million in 2025, as income received at the end of 2024 into our Emergency Fund, and Ukraine, Gaza and Yemen appeals was transferred during the year to fund programmes being delivered by Save the Children International.

RESERVES POLICY

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks, while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves, as outlined above, as these are the funds at the discretion of the Trustees.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income
- a permanent fall in income, allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds.

General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals. Our general reserves are matched by highly liquid investments so that we can draw on them quickly if necessary. See further details in the Investments section below.

The Board assesses the reserve range annually. Before approving the annual financial budget, the Board reviews a detailed risk assessment to determine the level of general reserves appropriate for the charity to maintain.

When setting the level of general reserves, the Board also considers the potential liability relating to the Save the Children Defined Benefit Pension Scheme benefit review (see note 25h of the financial statements). We have been

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increasing our level of general reserves since we were notified of the potential liability in 2021. In the event of an adverse ruling, this would primarily be funded through a combination of an upfront payment and a multi-year payment plan that would be agreed with TPT Retirement Solutions Limited.

Based on the detailed risk assessment, the Board considered that a general reserves target range of £40 million to £50 million was appropriate for 2025. Our 2025 closing general reserves of £44.7 million are within the range set by the Board. This will enable us to make a significant upfront contribution into the scheme if required, after which we estimate that any annual payment plan would be comparable to the scheme's previous deficit reduction payments and within a manageable range.

The Board considers that a range of £40–£50 million remains appropriate for 2026.

INVESTMENTS

The Trustees have the authority conferred by the Memorandum and Articles of Association to invest as they think fit any of Save the Children's money that is not immediately required.

Our portfolio of equity and fixed-interest investments are managed by Newton Investment Management Limited, Aberdeen Standard and Royal London in accordance with our ethical investment policy. This policy places restrictions on investment in sectors or companies whose activities are not in line with the values and policies we advocate. We match part of our reserves with investments not subject to market volatility in case we need to draw on our long-term reserves at short notice when markets are weak. We maintain the rest of our investments in equities and bonds to have the opportunity of long-term growth.

Investments totalling £33.3 million (2024: £40.9 million) were held with Newton Investment Management, Aberdeen Standard and Royal London at year end. During the year, the Board also approved a decision to 'de-risk' the Newton portfolio and crystallise gains by selling £10 million of stocks and bonds, and holding the proceeds in a cash fund with Newton. This was the main contributor to the £4 million in other gains and losses shown in the table on page 46.

Across all our investments the market value as at 31 December 2025 was £3.6 million higher than book cost and this balance is reflected in our revaluation reserve.

PENSION SCHEME

The valuation of Save the Children's Defined Benefit Pension Scheme (a scheme in the TPT Retirement Solutions Limited umbrella trust), for the purposes of Financial Reporting Standard (FRS) 102, showed a surplus of £1.2 million at the end of 2025 (2024: funding deficit of £1.9 million). This surplus has not been recognised on the balance sheet as the charity is unable to recover it through either reduced contributions or refunds from the scheme.

The FRS102 valuation is different from the triennial actuarial valuation, which assesses the level of pension contributions required to meet future obligations of the scheme. The actuary's last triennial actuarial valuation was performed in September 2023 and showed a deficit of £2.5 million. A scheme funding update in September 2024 showed a deficit of £4.7 million. It was therefore agreed with TPT that we would resume making deficit contributions totalling £3 million (including expenses) payable from April 2025 until March 2027. As detailed in the reserves policy above and in note 25h of the financial statements, a review of scheme benefit changes is under way.

We also have a Defined Benefit Growth Plan Scheme with TPT, which had a deficit of £0.05 million at the end of 2025 (2024: deficit of £0.07 million). See note 25 of the financial statements for further details on both schemes.

GRANT-MAKING POLICY

Save the Children UK works in partnership with many organisations and during the year we provided them with grants to the value of £154 million. We gave the largest grant to Save the Children International. Grant-funded partnerships may involve our staff working in joint operations, supporting and monitoring work, or funding local partners to deliver services, including immediate emergency relief. Such grants help local organisations provide sustainable benefits for communities and so further our own objectives. We carefully consider the experience, reach and governance of potential partners, as well as the value they will add to our work with children. Grants are managed through specific agreements with partners, which set out the conditions of the grant, including disbursement arrangements and reporting requirements to monitor spend.

FINANCIAL RISK MANAGEMENT

We closely monitor our financial performance throughout the year. The Executive Directors review regular reporting on income, spend, reserves, debt and cashflow to help achieve Board-approved targets. On a quarterly basis we provide financial analysis for review by the Finance Committee and Board. We also undertake two in-year reforecasts to enable us to review and respond to changing financial circumstances as and when they arise.

Grant debtors mainly relate to amounts due on our programmes from governments and multilateral organisations, and the associated credit risk is therefore considered to be low. The risk of disallowances arising from donor audits is also considered to be low. There are no external borrowings, and processes are in place to monitor cashflows in order to minimise liquidity risk. We set counterparty limits with our banks, short-term deposits and money-market funds based on their credit ratings. Goods and services purchased are subject to contracts with suppliers based on market prices. Appropriate action is taken to mitigate foreign exchange risk. Our arrangements

with donors allow for some flexibility in grant budgets if there are changes in foreign exchange rates. We also review assets and liabilities by currency on a monthly basis and if required reduce net exposures to agreed targets. Save the Children UK does not enter into foreign exchange contracts for speculative purposes.

GOING CONCERN

We have set out above a review of Save the Children UK's financial performance and the general reserves position for 2025. The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have prepared financial and cashflow forecasts for a period of at least 12 months from the date of approval of these financial statements ("the going concern period"), which considered the inherent risks to the group's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

These forecasts assume there will be growing economic challenges, in particular inflationary pressure, increasing

costs. Our planning process, including financial and cashflow projections, has taken into consideration the current and forecasted economic climate and the expected reduction to our income following cuts to international aid. It has also considered the potential outcomes from the review of pension scheme benefit changes. Under alternate scenarios we expect to be able to match potential income shortfalls with cost reductions. But if this is not possible, as detailed in our general reserves policy, we hold general reserves to provide cover for unexpected changes in income and expenditure to allow us time to adjust our cost base and continue our activities. We will continue to monitor the situation as it unfolds and manage our finances accordingly.

Consequently, the Trustees have concluded that there are sufficient reserves, cash and other resources to continue to operate for the foreseeable future and that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements. Therefore they have prepared the financial statements on a going concern basis.

ANNUAL TRUSTEE RISK STATEMENT

HOW WE MANAGE RISK

Save the Children UK is committed to embedding robust risk-management principles and practice throughout our organisation. These principles guide our strategic priorities and operational decisions. Risk management is integrated into everything we do – from setting strategic priorities to delivering successful initiatives with partners, children and families. Our objectives require us to take informed risks. In doing so, we prioritise the protection of people and assets, as well as compliance with relevant legal and regulatory frameworks.

GOVERNANCE AND OVERSIGHT

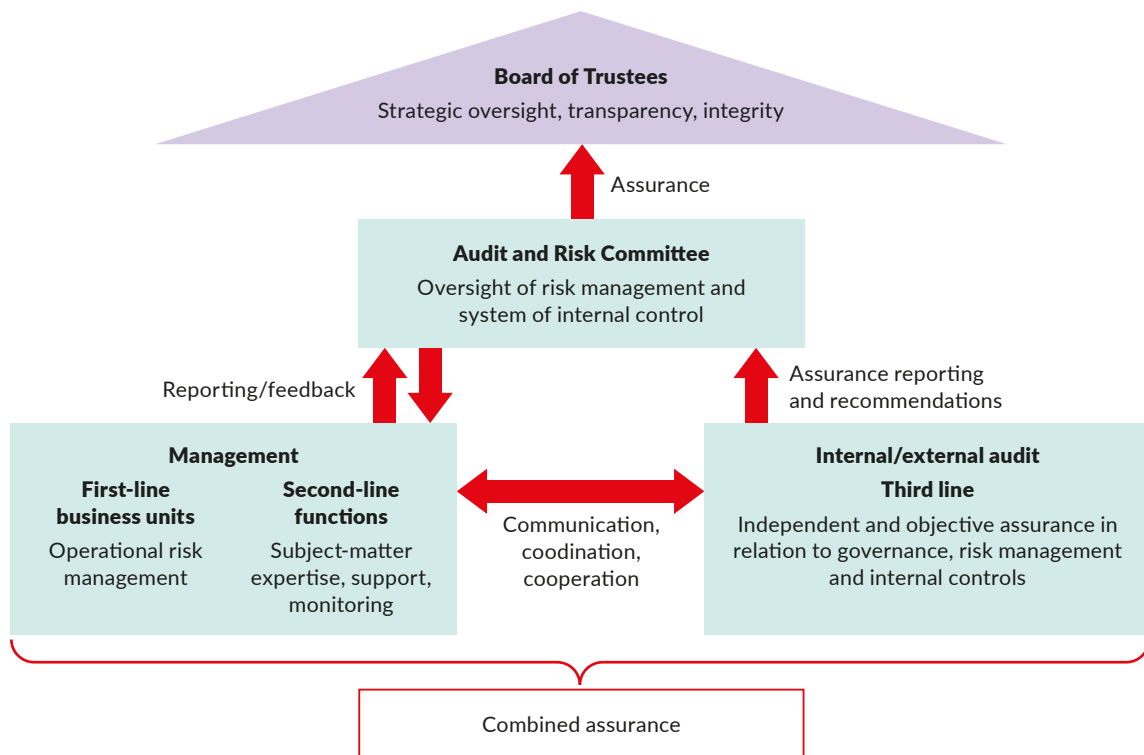
The Board of Trustees, supported by our Head of Enterprise Risk Management and the Executive Leadership Team, identifies and monitors the principal risks that could impact the achievement of our objectives. Risk objectives are set for each of the principal risks to ensure focused resource

allocation and effective management. This framework allows us to monitor the management of key risks that could affect the delivery of our strategy. Members of the Executive Leadership Team are accountable to the Board of Trustees for managing the principal risks associated with Save the Children UK's strategic objectives.

A sound system of internal control enables us to respond effectively to emerging threats and changing priorities. We use the 'three lines' model to promote a collaborative and rigorous approach to risk management.

- **First line:** Staff manage risks in relation to their daily objectives.
- **Second line:** Subject-matter experts set and advise on policies and procedures.
- **Third line:** Independent assurance is provided by internal and external auditors.

RISK ASSURANCE AND THE 'THREE LINES' MODEL



The Audit and Risk Committee (a committee of the Board of Trustees) regularly receives and scrutinises information from first-, second- and third-line sources about the effectiveness of key risk controls. It reports its findings to the Board of Trustees.

This year we established the Executive Leadership Committee (ELCo), comprising the Executive Leadership Team and standing advisers including the Directors of Media and HR, and the General Counsel. ELCo is responsible for the organisation's day-to-day governance and management. It provides a forum for coordinated decision-making, oversight of operational performance, and alignment across teams.

COLLABORATIVE RISK MANAGEMENT

Save the Children UK is part of a global network of Save the Children members sharing exposure to financial, operational and reputational risks. We work closely with Save the Children International and other Save the Children members to identify and manage shared risks, particularly in challenging operating environments. In 2024, the Board of Trustees adopted the Save the Children Association Risk Framework to align more closely with the wider Save the Children movement. During 2025, we used this framework to ensure consistent monitoring of the key risks that could impact the achievement of our shared Save the Children global strategy.

INTERNAL AUDIT

The internal audit function plays a critical role in assessing the effectiveness of our risk management policies and processes. In 2025, Global Assurance, hosted by Save the Children International, conducted risk-based audits across key areas including cybersecurity, organisational transformation, business continuity management and safeguarding. The auditor's findings and recommendations were shared with Executive Directors and the Audit and Risk Committee. Remedial actions are agreed, implemented and verified as part of the internal auditing process.

CONTINUOUS IMPROVEMENT IN HOW WE MANAGE RISK

Save the Children UK's 2025–2027 strategy includes a commitment to improving our 'risk maturity' – how well risk management is integrated into our governance, culture and decision-making. This will contribute to a culture of impact and ensure our risk processes are fit for purpose. In 2025, we began reviewing how risk management could be integrated throughout strategy-setting and delivery, with a view to underpinning organisational performance. The aim is to foster a common understanding of risk management as a valuable tool that enables organisational success.

PRINCIPAL RISKS AND RESPONSE STRATEGIES IN 2025

The external global environment continues to be volatile – including armed conflicts, extreme weather events, the erosion of human rights and deepening inequalities. These factors present significant challenges and drive the ongoing need for our support. Cuts to aid budgets in the UK, the US and elsewhere have had a significant impact on Save the Children. They've required the entire movement to deeply scrutinise its role, funding, operations, and ways of working to ensure it remains relevant and effective.

Internally, Save the Children UK has undergone an organisational redesign to align our structure to our 2025–2027 strategy, and increase our impact. These structural changes aim to help us work together more effectively with others who share our goals, and to embed a culture, systems and processes that will allow us to make the greatest impact for, and with, children.

The table on page 54 sets out the 12 principal areas of risk monitored by the Board of Trustees in 2025, and how we plan to respond to them.

Save the Children UK remains committed to effective risk management, continuous improvement and transparency. Through robust governance, collaborative risk management, and ongoing adaptation to external and internal changes, we strive to ensure our organisation is resilient and well-positioned to deliver lasting impact for, and with, children.

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MANAGEMENT OF PRINCIPAL RISKS IN 2025

Risk area	Risk mitigation strategy
Volatility, business continuity and resilience	Given the rapidly changing UK and global context, we continue to evolve and adapt, ensuring that our operations are resilient to all threats. An effective framework includes horizon scanning, effective crisis management and business continuity planning. In 2025, we refreshed our crisis management plans and initiated a systematic review of our business continuity arrangements. This work will continue into 2026 to strengthen our organisational resilience.
Leadership, culture and people	2025 was a year of intense organisational restructuring at Save the Children. There has been a strong focus on supporting colleagues through change, including acting on the results of regular staff engagement surveys and providing a range of enhanced wellbeing and career support initiatives.
Cybersecurity and data protection	Malicious cyber threats are increasing in number and sophistication. We continue to monitor and assess evolving threats, such as deepfake attacks. We also update our training programmes to keep pace. Over the past two years, we have carried out audits on four functions of the National Institute of Standards and Technology (NIST) Cybersecurity Framework.
Governance	We regularly review our governance arrangements to ensure they are compliant with regulatory expectations and best practice. An independent Board-effectiveness review was conducted in 2025 in line with the Charity Governance Code's guidance. The recommendations will help us refine our approach to Board governance, including on committee structures, information flows and decision-making.
Funding our strategy and financial sustainability	We have a multi-year funding strategy with prudent income projections that reflect the impact of US and UK aid cuts, and the challenges of trying to increase unrestricted funding. The organisation's restructure is projected to generate approximately £9 million in gross annualised savings. We will continue to prioritise and sharpen income generation, while identifying further opportunities for cost savings and increases in value for money. As part of this, we are reviewing our retail activities with a view to optimising them.
Collective impact – partnerships and shifting the power	We are committed to supporting the growth of diverse and local partners, both internationally and in the UK, as well as to the strategic use of our resources to empower partners and achieve sustainable impact.
Safeguarding children, communities and staff	We continue to drive continuous improvement to our safeguarding systems through targeted audits, training and leadership oversight. We have increased our investment in health and safety resourcing to update and strengthen our internal processes. Our organisational restructure has given us the opportunity to bring together specialist roles in safeguarding, security, and health and safety under one directorate. This will accelerate our plans for a robust, joined-up approach to protecting the safety of everyone we come into contact with through our work.

continued on next page

MANAGEMENT OF PRINCIPAL RISKS IN 2025 *continued*

Risk area	Risk mitigation strategy
Policy, advocacy and campaigns	Our advocacy and campaigning helped persuade the UK government to remove the two-child limit in 2025, a step that will significantly reduce child poverty (see page 23). We completed a review of child and youth participation in our advocacy and campaigning work to inform our ambitious plans to increase their involvement in 2026–27.
Business transformation, optimisation and innovation	In 2025, we focused on redesigning our organisational structure; advancing our digital, data and technology plans; and developing our culture and capacity for innovation. We are planning for a shared movement-wide finance system to improve interoperability and efficiency. We have explored and tested innovative finance approaches to drive impact aligned with our strategic goals.
Regulatory and donor influence and compliance	We work closely with Save the Children International to monitor and respond to anti-terrorism and sanctions risks, and changes in the legal and regulatory landscape. We collaborate with Save the Children International's country offices to ensure our compliance with all legal, regulatory, contractual, ethical and other requirements, and quality assurance, and to address sensitive issues such as fraud, safeguarding and security concerns in our international programmes. We have also reviewed our compliance with the new Code of Fundraising Practice, which came into effect in November 2025.
Minimising and combating fraud	We have a well-established framework for combating fraud, bribery and corruption. We work collaboratively with Save the Children International on the issue, and continually learn from incidents to enhance our fraud-management practices. We have reviewed our compliance with the new 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act, which came into effect in September 2025.
Quality programme design, delivery and impact	We have a history of excellence in programme design and delivery, with established processes that support strategic alignment, compliance and financial robustness. There is further scope to integrate evidence and learning, particularly in innovation and strategic planning. Restructuring across the Save the Children movement presents opportunities to establish new ways of working, clarify roles and refresh processes, maintaining coherence, compliance and quality across our programmes.

HOW WE WORK

OUR COMMITMENT TO ACCOUNTABILITY AND TRANSPARENCY

At Save the Children UK, accountability is one of our organisational values. It is essential for building and maintaining the trust of our stakeholders, ensuring donor confidence and supporting our people to achieve our objectives. Every individual and team has a role to play in ensuring:

- **Dynamic accountability** – building meaningful relationships with children, supporters, staff and partners to understand their needs, and establish and build on shared values.
- **Strategic accountability** – having the greatest impact for children.
- **Responsible behaviour** – putting safeguarding, financial accountability and environmental responsibility at the heart of our decision-making and governance.

Our 2025–2027 strategy puts meaningful child participation and accountability to children at its core. It prioritises children's right to be heard – supporting them as change-makers and involving them more directly in our work and decision-making.

Our [Youth Advisory Board](#) has helped shape our approach. In 2025, we worked with our young advisors to find out what being accountable means to them – and how Save the Children UK can be more accountable to children.

We've strengthened our value-aligned partnerships to co-create lasting impact – shifting power and resources to families, communities and local leaders. We've also prioritised meaningful long-term relationships with our supporters, building a community that cares about children and takes action to secure lasting change.

We strive for the highest level of transparency in our reporting so our supporters can hold us to account. Since 2012, we have voluntarily published timely, detailed and comparable information on our programme spend through the [International Aid Transparency Initiative](#), which is accessible to all our donors and supporters.

In 2025, Save the Children Association's member organisations assessed their performance against a series of standards of organisational health – in line with Save the Children Association's Mutual Accountability Protocol. Save the Children UK met all 'essential standards'. Analysis of the data across all member organisations painted a positive picture of the health of the organisations that make up Save the Children Association.

Please visit the [accountability page](#) on our website for further details on how we ensure accountability to our stakeholders.

GLOBAL STANDARDS, REGULATIONS AND CONVENTIONS

As we work for children all over the world, we need to make sure we live up to the international standards and regulations relevant to our work. That's why we're signed up to numerous different platforms, movements and conventions that encourage the creation of a fairer, more equal and more sustainable world.

For example, we're a participating organisation of the UN Global Compact – an initiative that aims to mobilise a global movement of sustainable companies taking steps to support the UN Sustainable Development Goals. Participants in the Global Compact align their strategies and operations with the Compact's [Ten Principles](#), covering human rights, labour practices, the environment and anti-corruption.

We also endorse other initiatives focused on promoting inclusive and sustainable practices, such as the [Principles for Digital Development](#), a set of community-owned standards stewarded by the Digital Impact Alliance (DIAL) at the UN Foundation.

We're also committed to supporting the implementation of internationally recognised conventions aimed at promoting the rights, and improving the lives, of children and families. These include: the UN Convention on the Rights of the Child, the UN Convention on the Elimination of All Forms of Discrimination Against Women, the Geneva Conventions, the UN Refugee Convention and the UN Convention on the Rights of Persons with Disabilities.

This year, ahead of the Global Disability Summit in April, we led a call to action, co-signed by 13 international organisations, setting out priorities for governments and donors to uphold and advance the rights of children with disabilities, including to:

- strengthen family-based care and accelerate deinstitutionalisation of children with disabilities
- amplify the voices, leadership and meaningful participation of children with disabilities
- improve nutrition outcomes for children with disabilities
- promote inclusive early childhood development
- drive disability-inclusive, child-centred climate action.

At the summit, we published these priorities as Save the Children's global commitments.

We have since worked closely with the UK government to ensure that its Global Charter on Children's Care Reform is consistent with these pledges.

SAFEGUARDING

Keeping the children and adults we work with safe is our top priority. We believe that all children, adults, families and communities who come into contact with us or our partners (in person or online) should have a safe, inclusive and collaborative experience, free from all forms of abuse, harassment and harm. We expect all staff, volunteers and partners to demonstrate the highest standards of behaviour in both their professional and personal lives, and we do all we can to prevent, report and respond appropriately to all safeguarding concerns.

Save the Children UK's five pillars of safeguarding are:

1. **Prevention:** preventing harm, including through robust risk management.
2. **Reporting:** ensuring children and adults – including staff, volunteers and partners – can share any concerns they have, and will be protected to do so, while also encouraging lower-level 'near miss' reporting.
3. **Response:** investigating all concerns in a prompt, safe, fair and survivor-centred way.
4. **Learning:** seeking feedback from children and families, survivors, staff, volunteers and partners, and conducting regular case reviews.
5. **Governance:** ensuring that our Board is well-equipped to hold us to account.

In 2025, Save the Children UK also:

- worked with partners to identify gaps in their safeguarding arrangements and provide tailored advice, training and other support to improve them
- reviewed and improved our approach to volunteer recruitment, to improve protection for children and families
- strengthened safeguarding practices to better support our adult volunteers with additional needs
- continued to tackle reporting hesitancy among families, staff and volunteers
- continued to track and learn from reporter feedback to strengthen our case-management practices
- worked with colleagues at Save the Children International to ensure robust safeguarding approaches across our funded work worldwide
- took a lead role developing the International Standard on Safeguarding (to be launched in 2027).

HISTORICAL ABUSE (ALSO KNOWN AS 'NON-RECENT' ABUSE)

We aim to constantly learn from our mistakes and to reflect this in how we shape and implement our safeguarding policies and practice. In 2025, we gave evidence as part of the Scottish Child Abuse Inquiry – an investigation into the abuse of children in care in Scotland.

Save the Children UK provided this evidence because, between 1958 and 1995, we established and managed Harmony School in Balerno, Edinburgh, which provided specialist services to children with complex social, emotional and behavioural needs. We now know that abuse occurred at the school between 1958 and 1995. We accept, and deeply regret, that:

- unacceptable practices took place during the period we managed the school
- there were failures in safeguarding systems
- insufficient action was taken to prevent children from suffering abuse.

We recognise the profound and enduring impact of such abuse on children. We believe it is our duty to acknowledge and confront our historical failings in order to prevent future recurrence.

SAFEGUARDING INCIDENT REPORTS IN 2025

We take every safeguarding report we receive seriously, and take prompt action, aiming to ensure any survivor's needs are met. In 2025, we continued our efforts to identify and remove barriers to reporting safeguarding concerns. We encouraged families, staff and volunteers to report all concerns, including low-level ones.

The nature of our work means members of the public, families with whom we work, and our staff and volunteers often contact us for general safeguarding advice and support, even when unrelated to our work or the conduct of our staff or volunteers. In 2025, we received 44 such concerns, and we either addressed them directly or referred them to local agencies, including social services. These concerns included those from families who engaged with our UK activities, requesting support with neglect, domestic abuse and substance-misuse issues. They also included concerns raised by staff and volunteers relating to harm occurring in their communities or within their network of family and friends.

We received a further 31 lower-level reports concerning our work or our representatives, none of which alleged any serious harm. These lower-level concerns included:

- potential 'near-misses' (for example, unauthorised recruitment of 16- and 17-year-old volunteers, but with no allegation of harm occurring as a result)
- low-level sexual harassment (for example, inappropriate comments)

- safeguarding concerns relating to volunteers with additional needs
- a concern about a volunteer who received unwanted public and media responses in connection with campaign activity
- areas for improvement in our overall safeguarding system (for example, strengthening our safer recruitment practices).

Three reports were potentially more serious and required further investigation. This included two separate incidents of staff members being sexually harassed, with the alleged perpetrators being a volunteer and a member of the public. The third case related to a staff member's past employment. It was referred to statutory services in line with safeguarding procedures; the matter concluded with no further action. None of these reports required the police or Charity Commission to be notified. All reports were dealt with sensitively and promptly.

INTERNATIONAL PROGRAMMING

We work closely with Save the Children International to deliver the majority of our internationally-funded programmes. Together, we strive to ensure that the most rigorous safeguarding practices are in place. Save the Children International reports total safeguarding figures associated with international programmes in its own annual report. Where safeguarding incidents occur in Save the Children UK-funded programmes overseas, Save the Children International and Save the Children UK jointly evaluate them, and report them to the UK Charity Commission where appropriate.

In a few geographical locations, Save the Children UK works directly with other Save the Children members to deliver programmes. In 2025, in one such programme in Jordan, a safeguarding concern was raised about a Save the Children guard shouting at, and pushing, a child. Save the Children Jordan investigated the case and the guard was dismissed further to the allegation being upheld. This case did not meet the threshold for reporting as a serious incident to the Charity Commission.

FUNDRAISING COMPLIANCE

We comply with all relevant statutes and regulations relating to fundraising, including the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. We also comply with the Telephone Preference Service. We strive for best practice in fundraising by adhering to a range of codes of practice and standards. This includes being a member of the Chartered Institute of Fundraising, being registered with the Fundraising Regulator, and adhering to the Fundraising Regulator's Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service.

Our Whistleblowing Policy covers how staff, volunteers or those representing Save the Children UK can report a concern about any of our fundraising activities. Members of the public can also share any fundraising-related concerns by using one of the reporting channels referred to on the [Speak Up](#) page of our website.

We continue to use a wide range of approaches to raise money. These include:

- working with philanthropists and corporate supporters
- through our chain of charity shops
- via volunteer community fundraising groups
- using advertising on television and social media
- through mass-participation events such as Christmas Jumper Day
- by talking to our existing supporters.

Our staff conduct most of this activity, but we also engage professional fundraising agencies to speak to supporters on the phone, door to door, on the street and on private sites.

DONATION ACCEPTANCE AND REFUSAL

We are committed to making decisions that are in the best interests of Save the Children UK and, ultimately, children. Our Donation Acceptance and Refusal Policy ensures we do not compromise our mission or values when it comes to raising income, and that we make decisions on whether or not to accept donations based on relevant Charity Commission guidance.

The Donation Acceptance Committee (a subcommittee of our Board of Trustees comprising Trustees and Executive Directors) considers potential high-risk donations to Save the Children UK (see page 65). In 2025, we identified 47 potential high-risk funding opportunities – 12 of which were assessed by the full Donation Acceptance Committee, including Trustees from a variety of companies and trusts across different sectors. Save the Children UK took up 41 of the 47 opportunities and turned down six due to concerns that the nature of the potential donors' activities conflicted with our work, values and/or commitment to children.

The Donation Acceptance and Refusal Policy is reviewed formally every two years. The policy was reviewed, updated and approved by our Board of Trustees in 2025 to reflect changes within the Executive Leadership Team. Our External Donation Acceptance and Refusal Policy Statement is available [on our website](#).

TREATING SUPPORTERS FAIRLY

We have continued to ensure that supporters and members of the public are afforded the highest levels of support, respect and protection. Guidance for fundraisers on treating our supporters fairly, including protecting supporters in vulnerable circumstances, is followed across all our fundraising activities, and we train supporter-facing teams and our fundraising agencies on this. It is also a key consideration when we monitor our fundraising approach and practice.

THIRD PARTIES FUNDRAISING ON OUR BEHALF

Save the Children UK uses professional fundraising agencies to fundraise on our behalf through telephone and face-to-face fundraising – which is conducted on the street, door to door or on private sites. We continue to use robust oversight and monitoring procedures, in line with the Fundraising Regulator’s standards. We ensure that fundraising activities conducted on our behalf meet the highest standards, comply with all relevant regulations and embody Save the Children UK’s supporter-centric approach. We monitor our agencies through a combination of mystery shopping, site visits, call and contract monitoring, and regular meetings, and we train fundraisers on our expectations. We report our findings to the Audit and Risk Committee of our Board of Trustees on a regular basis.

COMMERCIAL PARTICIPATORS

Save the Children UK works with corporations that sell goods or services and donate a proportion of the proceeds to us. They are called commercial participators. In 2025, we benefitted from eight new commercial participator agreements and eight ongoing multi-year partnerships.

RAISING A COMPLAINT OR CONCERN

We know there are times when we do not meet the high standards we set ourselves as an organisation. When this happens, we ensure the problem is investigated and steps are taken to prevent it happening again. We are continuously improving our fundraising and marketing practices, ensuring our supporters are at the heart of decisions about how we raise money. Nevertheless, we do receive complaints. We classify a ‘complaint’ as an expression of dissatisfaction with a specific aspect of our activities, addressed directly to us via email, letter, telephone or instant messaging.

In 2025, our supporter-facing teams received 388 public complaints (459 in 2024), of which 56 related to our messaging around the conflict in the Middle East. There were 102 complaints related to our face-to-face fundraising, which is responsible for recruiting a significant proportion of our new supporters.

Save the Children UK usually reports annually on fundraising complaints to the Fundraising Regulator, however the regulator has paused this requirement. As well as adhering to the Fundraising Regulator’s complaints-reporting guidelines, we are committed to fair, honest and open fundraising practice. No complaints were investigated by the Fundraising Regulator in 2025. For further details on our complaints procedure, [please see our website](#).

COMPLAINTS BY CATEGORY

Category	Total
Advocacy and campaigns	25
Fundraising (gift administration)	117
Fundraising (methodology and solicitation)	135
Governance, strategy and policy	38
Our work	5
Trading	68
Total	388

OUR APPROACH TO PAY

We are committed to being a kind, agile and inclusive organisation. Finding and retaining talented people with the right skills and mindset is key to our success. We believe in paying our colleagues a fair salary that is competitive within the charity sector and proportionate to the complexity and responsibilities of the role they perform. For some years now, we have signed the pledge to [Show the Salary](#) on all of our job advertisements. We are accredited by the [Living Wage Foundation](#), and have committed to three key principles for pay:

- equality/fairness
- responsible financial management
- market competitiveness in line with the wider charity sector.

We pay all colleagues a living wage of at least £14.80 per hour in London and £13.45 per hour in the rest of the UK. In 2024, we delivered on our commitment to bring all our employees’ salaries to the median of the salary market for the nonprofit sector. In 2025, we moved all colleagues to the median point as part of the Refocus process. This helps us attract and retain talented, committed colleagues, and bring in people with a wider range of experience and perspectives that will help us deliver on our ambitions for children.

GENDER PAY GAP

The pay gap data as of 5 April 2025 was as follows:

- The median pay gap was at 6%, unchanged from the previous year.
- The mean pay gap was at 8%, a 0.7% increase from the previous year (7.3% in 2024).

ETHNICITY PAY GAP

The ethnicity pay gap is the difference between the average hourly pay of Black, Asian and Minority Ethnic (BAME) colleagues and White colleagues, expressed as both median and mean.

The median pay gap has remained the same as the previous year, 0.8%. However, the mean pay gap has shifted from 0.2% to -1.4%, suggesting that a small number of higher earners have influenced the overall average rather than reflecting a broad change.

BAME colleagues have higher representation in the middle pay quartiles Q2 (27%) and Q3 (28%), and lower representation in the upper pay quartile (19%).

Intersectional analysis shows that the average pay gap between Black female employees and White male employees has fallen from 11% in 2024 to 5%, indicating a notable narrowing of the gap. The average pay gap is 6% when comparing Black male employees with White male employees, and 6% when comparing White female employees with White male employees. However, when shop managers are excluded, the pay gap for White female employees compared to White male employees is halved.

ACTIONS TO ADDRESS PAY DISPARITIES

We are committed to working towards closing the gender and ethnicity pay gaps further.

We updated salary ranges to align with London market data and raised them to match median pay in non-profit organisations and updated colleague salaries based on that.

Looking ahead, we will review benchmark data for our grade structure and make changes where needed.

We also plan to:

- offer flexibility by default for most roles, including senior positions, with part-time options where possible – job adverts will encourage candidates to discuss preferred ways of working.
- promote diversity using a data-driven approach, informed by gender pay gap analysis – we're working to ensure equity across all areas, including retail, with support from the DEI and Engagement team.
- analyse leavers by gender and ethnicity annually to identify trends, and use exit interviews to check if pay is a factor.
- collaborate with our colleague Parents and Carers Network to address challenges faced by primary carers and improve work-life balance.

EXECUTIVE DIRECTOR REMUNERATION IN 2025

The Executive Team saw a few changes this year. Along with a new Chief Executive, there were three new appointments to Executive Director roles. Executive pay is overseen and approved by the Board. As with the rest of the organisation (see above), we pay executive colleagues at the median point of the salary range; we benchmark individual roles against the nonprofit sector and ensure comparisons reflect charities of a similar size and turnover. The CEO role was advertised and appointed at the median point of the salary scale for market comparators. In line with our policy approach set by the Board, salaries for remaining Executive Directors were adjusted to the median point at the same time as all colleagues, in September 2025. In two cases, executive salaries were also adjusted following an external job evaluation process, where the scope of an existing role took on additional responsibilities following organisational changes.

EXECUTIVE DIRECTOR REMUNERATION IN 2025

Position	Responsibility	Actual gross salary 2025	Full-time contractual salary at year end	
			2025	2024
Chief Executive Officer Moazzam Malik (from 01/01/2025)	Provides overall leadership to the organisation, working with the Board and Executive Leadership Team to shape our goals and ensure that we achieve them. Member of the Management Committee of the global Save the Children Association.	£193,990	£195,320	–
Interim Chief Executive Officer Gemma Sherrington (to 31/01/2025)		£11,917	£143,000	£143,000
Executive Director of Public Impact Alison Bain (from 09/06/2025)	Responsible for public engagement and income generation – building brand equity, fundraising innovation, and community mobilisation to support children. Oversees media, donor and partner relationships.	£79,649	£143,100	–
Executive Director of Fundraising and Marketing Gemma Sherrington (from 01/02/2025 to 21/03/2025)	Responsible for engaging the UK public to support Save the Children UK through their time, money and actions. Leads our network of shops and relationships with commercial partners.	£17,339	£122,951	£122,951
Executive Director of Global Impact George Graham (from 29/09/2025)	Responsible for leading our global impact strategy – driving humanitarian funding, policy influence, and systemic change to protect children worldwide, and strengthening evidence, learning and global partnerships.	£32,959	£127,900	–
Co-interim Executive Director of Global Programmes Uju Aderemi (to 30/09/2025)	Responsible for the design and delivery of our programmes, strengthening strategic partnerships and managing risk to drive impact at scale to ensure children survive, learn and are protected.	£87,860	£118,220	£115,000
Co-interim Executive Director of Global Programmes Ali Forder (to 31/10/2025)	Responsible for our programme quality and impact and humanitarian work, as well as global impact strategy transformation and culture.	£97,712	£118,220	£115,000
Executive Director of UK Impact Dan Paskins (from 01/09/2025)	Responsible for UK strategy to end child poverty – empowering communities, influencing policy, and amplifying children's voices. Strengthening grassroots partnerships and driving systemic change.	£42,633	£127,900	–
Interim Executive Director of Policy, Advocacy and Campaigns Dan Paskins (to 31/08/2025)	Responsible for our UK programmes and our policy, advocacy and campaigning work, encouraging decision-makers in the UK and around the world to deliver for children.	£78,008	£118,220	£115,000
Chief Finance Officer Francis D'Souza	Responsible for the management of our finances and ensuring our financial viability and long-term sustainability. Also responsible for our digital, data and technology function.	£145,134	£160,800	£134,940
Executive Director of Organisational Effectiveness Pria Rai	Responsible for people, culture and organisational strategy and performance; and driving a deep transformation agenda so that the organisation can adapt and better deliver deeper impact.	£136,895	£149,600	£128,297

* Differences between full-time equivalent contractual salaries and actual gross salaries arise as a result of individuals starting or leaving their role during the year; adjustments reflecting changes in role and annual pay rises which take effect in April. In addition to the gross salaries, £181,070 was paid for employer's national insurance, pension contributions and life insurance in respect of the above individuals.

ENERGY AND EMISSIONS REPORTING

This section includes our mandatory reporting of energy and greenhouse gas emissions for the period 1 January 2025 to 31 December 2025, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)', using the Department for Energy Security and Net Zero's 2024 and 2025 conversion factors as applicable. In some cases, consumption has been extrapolated

from available data or direct comparison made to a comparable period.

We report using a financial control approach to define our organisational boundary. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible. We have maintained records of all source data and calculations.

Across the organisation we have upgraded office lighting at Farringdon and shop lighting at Allestree.

The table below includes total energy consumption (reported as kWh) and greenhouse gas emissions for the sources required by the regulations, along with our intensity ratio.

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Total energy consumption – used for emissions calculation (kilowatt hours)	2,587,016	2,797,681
Combustion emissions, Scope 1 (tonnes of carbon dioxide equivalent (tCO ₂ e))	123	125
Purchased electricity emissions, Scope 2 (tCO ₂ e)	312	395
Vehicle fuel combustion emissions, Scope 1 (tCO ₂ e)	25	34
Vehicle fuel combustion emissions, Scope 3 (tCO ₂ e)	12	15
Total gross reported emissions (tCO ₂ e)	472	570
Staff	759	889
Intensity ratio: staff (tCO ₂ e/staff member)	0.62	0.64

Please note, due to rounding, individual figures may not sum to the totals provided.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE AND ADMINISTRATIVE DETAILS

A GLOBAL MOVEMENT

Save the Children UK is a member of the Save the Children Association, a global movement made up of 29 separate national members and Save the Children International. Save the Children International was established in 2011 and is responsible for implementing international programmes outside Save the Children Association member countries through its network of 60 country offices and three independent national offices. Save the Children International is registered as a charity in England and Wales, and Save the Children Association is its sole member.

Save the Children Association members are responsible for programming, advocacy and fundraising in their home countries, as well as overseeing the international work of Save the Children International. Some members, including Save the Children UK, also design international programmes in conjunction with national donors, which are implemented by Save the Children International. These members provide surge capacity to support the delivery of frontline programmes in emergency situations. Financing for international programmes is provided by 17 members, including Save the Children UK.

In November 2022, Save the Children Association launched Save the Children Global Ventures (SCGV), a new entity designed to catalyse private sector investment to transform the lives of the world's most disadvantaged children and their communities. SCGV oversees and advises on a portfolio of investments into businesses that change children's lives and are aligned with our mission. This portfolio focuses on delivering significant advances for children across health, education, child protection and other areas that promote child wellbeing.

In 2025, Save the Children UK, in close collaboration with SCGV and Save the Children International, secured funding to deliver a pioneering initiative that brings together climate resilience, public health and financial protection. The programme will strengthen climate-health early warning systems and co-design and pilot a health insurance product to protect low-income households from the financial impact of dengue outbreaks. This was a critical step towards scaling up inclusive insurance solutions for vulnerable communities. It points to a new model of anticipatory action that puts children at the centre.

SAVE THE CHILDREN UK

Save the Children UK is a charitable company limited by guarantee, incorporated under the name: the Save the Children Fund. Our Articles of Association provide that our Trustees (who are also the Directors of Save the Children UK for the purposes of company law) are the only members of Save the Children UK. The business of the charity is governed by the Board of Trustees (whose members during the year are listed below). The Trustees are responsible for overseeing the management of all the affairs of Save the Children UK. They delegate day-to-day management of the organisation to the Chief Executive and Executive Directors.

Save the Children Fund (1 St John's Lane, London, EC1M 4AR) is a limited company registered in England and Wales (178159) and a registered charity in England and Wales (213890), Scotland (SC039570) and Isle of Man (199).

64 Structure, governance and management

TRUSTEES* AND COMMITTEES

Board members

Dr Tsitsi Chawatama-Kwambana (Chair)
 Richard Winter CBE (Hon. Treasurer;
 Co-Vice Chair)
 Laura King (Co-Vice Chair) (from 10/12/25)
 Jane Long (Co-Vice Chair) (resigned 31/08/25)
 Jason Allen
 Dr Tamsyn Barton (appointed 01/07/25)
 Kitbir Chahal (resigned 15/10/25)
 Catherine Doran
 Timothy Fallowfield OBE
 Jessica Gladstone (resigned 10/12/25)
 Razia Khan (resigned 07/07/25)
 Stuart McMinnies (appointed 06/03/25)
 Dianna Melrose (resigned 10/07/25)
 Kajal Odedra
 Babatunde Soyoye (resigned 24/03/26)

Committees

N, P
 A, F, I
 F
 P
 S, P
 A, D
 D
 S, ST, A, P
 A, F, N
 D, S
 D
 F, I
 N, W, P, SLT
 N, P, W
 F

Independent members and external advisers

Louise Hall
 Stephanie Limond
 Bruce Darton

Committees

I
 I
 A

* Trustee biographies are available on our [website](#)

Several Trustees stepped down during the year as part of planned Board rotation, including two who completed their maximum terms of office. Other departures reflected the completion of individual terms or changes in personal circumstances. This level of turnover is consistent with the Board's approach to maintaining an appropriate balance of continuity and renewal.

Committee	Chair
(A) Audit and Risk Committee	Timothy Fallowfield OBE
(F) Finance Committee	Richard Winter CBE
(I) Investment and Pensions Subcommittee	Richard Winter CBE
(D) Donation Acceptance Committee	Tamsyn Barton (Jessica Gladstone resigned 10/12/25)
(N) Nominations Committee	Kajal Odedra (Dianna Melrose resigned 10/07/25)
(P) People Committee	Tsitsi Chawatama-Kwambana (Interim Chair) (Kajal Odedra (Interim Chair) resigned 31/12/25, Jane Long resigned 31/08/25)
(S) Safeguarding Committee	Catherine Doran
(ST) Safeguarding Trustee	Catherine Doran
(W) Whistleblowing Trustee	Kajal Odedra (Dianna Melrose resigned 10/07/25)

EXECUTIVE DIRECTORS as at 31 December 2025

Moazzam Malik Chief Executive Officer
 Francis D'Souza Chief Financial Officer
 Dan Paskins Executive Director UK Impact
 Alison Bain Executive Director Public Impact
 George Graham Executive Director Global Impact
 Pria Rai Executive Director Organisational Effectiveness

COMPANY SECRETARY

Victoria McDonald (Interim – appointed 04/02/26)
 (Bonike Bracewell resigned 03/02/26)

PRINCIPAL PROFESSIONAL ADVISORS

Save the Children UK's principal professional advisers include:

Independent Auditor

KPMG LLP
 15 Canada Square, London E14 5GL

Principal Banker

National Westminster Bank
 250 Bishopsgate, London EC2M 4AA

Principal Investment Manager

Newton Investment Management Ltd
 BNY Mellon Centre, 160 Queen Victoria Street,
 London EC4V 4LA

Principal Legal Adviser

Norton Rose Fulbright LLP
 3 More London Riverside, London SE1 2AQ

EXTERNAL AUDITOR

KPMG LLP has expressed its willingness to continue to act as auditor. A resolution to reappoint it, under section 485 of the Companies Act 2006, was approved at the Board of Trustees' meeting on 28 April 2026.

SAVE THE CHILDREN UK GROUP MEMBERS

Save the Children UK has four subsidiaries, of which the first three listed below are operational:

Elrha is an independent subsidiary charity which aims to find solutions to complex humanitarian problems through research and innovation.

Save the Children (Sales) Limited generates income for the charity through commercial promotions run in conjunction with our corporate partners and through trading new goods via our shops, branches and website.

Humanitarian Leadership Academy (Enterprises) Limited aims to enable people around the world to prepare for and respond to crises in their own countries, and to generate income for Save the Children UK.

Humanitarian Leadership Academy is an independent subsidiary charity which does not have any operating activity. All activities were transferred to Save the Children UK in 2019.

The financial results and net assets of each subsidiary are consolidated into the group accounts. For further details, see note 1 on page 75 and note 14 of the financial statements on page 89.

GRANT CUSTODIAN FOR START NETWORK

Start Network is a charitable company registered in England and Wales. Save the Children UK was grant-funds custodian for Start Network from 1 May 2019 until 31 October 2025. Only income and expenditure of awards where Save the Children UK acted as the grant custodian (and in that capacity was therefore legally responsible to donors for the application of those funds) is recognised in our accounts.

HOW WE MANAGE OUR AFFAIRS

THE BOARD OF TRUSTEES AND COMMITTEES OF THE BOARD

The Board of Trustees is responsible for ensuring that Save the Children UK's activities are in furtherance of its charitable objectives and in accordance with UK law. The Board's work includes setting Save the Children UK's strategic direction and agreeing our financial plan. Matters reserved to the Board are set out in the Standing Orders of Save the Children UK. As at 31 December 2025, there were five women and five men on the Board of Trustees, three of whom identified as people of colour.

The Board of Trustees acts on advice and information from regular meetings with the Chief Executive and Executive Directors. Trustees can take independent professional advice if it helps them fulfil their role. We also agree and implement an individual induction programme for each new Trustee, covering all aspects of the role and the organisation.

In 2025, the Board of Trustees held four hybrid meetings to review Save the Children UK's performance in delivering against our strategic objectives. The Board also:

- reviewed plans to embed and resource the 2025–2027 strategy
- scrutinised the organisation's risk response plans to our 12 principal areas of risk
- reviewed progress on matters relating to people and culture, and our organisational restructure
- agreed the budget for 2026.

The Board of Trustees held one virtual meeting with Executive Directors to discuss risk management and risk assurance reports, including a review of the charity's draft annual report and accounts. The Board also held a virtual 'away day' with Executive Directors, which focused on the organisation's longer-term strategic direction, and included

a discussion about the recommendations of the recent Board-effectiveness review.

The Board has delegated specific responsibilities to six regular committees (the Audit and Risk, Finance, Donation Acceptance, Nominations, People, and Safeguarding committees) and one subcommittee of the Finance Committee (Investment and Pensions) whose members are appointed by the Board of Trustees. The Chair of each regular committee reports back to the full Board of Trustees at each formal meeting.

The **Audit and Risk Committee** met five times in 2025 and oversaw preparation of the 2024 annual report. It reviewed the assurances provided to Trustees about the risk-control environment in operation during 2025, and considered reports from our external auditor. It agreed a programme of internal audits to be conducted in 2026, and received reports of completed 2025 audits and agreed actions. The committee was updated on the management of key risks across a number of areas, including international programming; safeguarding; fundraising and marketing; health, safety and security; serious incidents; finance; fraud; data protection; and cybersecurity. For an overview of our risk management arrangements and principal risks, please see the Annual Trustee Risk Statement on pages 52–55.

The **Finance Committee** met four times in 2025 and reviewed the financial results from 2024 and in-year forecasts for 2025. It discussed 2026–2030 financial projections and supervised preparation of the 2026 budget, which was approved by the Board of Trustees on 10 December 2025. The committee also oversaw the activities of the subsidiary entities, approved all recommendations to accept awards worth more than £10 million and reviewed quarterly treasury updates.

The **Investment and Pensions Committee** is a subcommittee of the Finance Committee. It met four times in 2025 to review the performance of, and any issues relating to, Save the Children UK's investments, investment manager and pension funds.

The **Donation Acceptance Committee** considers potential high-risk donations to Save the Children UK and makes decisions about whether it is in the best interests of the charity (and, ultimately, children) to accept a donation or not. The need for timely decision-making means information is typically shared with the committee by email throughout the year. The committee met once in person in 2025 to discuss policy and processes. More information on the donation acceptance and refusal process can be found on page 58.

Among other roles, the **Nominations Committee** finds and recommends potential candidates for appointment to the Board. It identifies the skills, experience and knowledge required from new Trustees by considering the collective skills profile of the existing Board. It manages a formal, rigorous, inclusive and transparent recruitment process based on merit and objective criteria. The committee ensures new Trustees are recruited in a way that reflects

the principles of diversity, equity and inclusion – this includes advertising roles nationally in line with the approach recommended in the Charity Governance Code. It also considers appointments to Save the Children UK's Board committees. The Nominations Committee is also responsible for overseeing the implementation of recommendations arising from Board-effectiveness reviews; leading the Trustee self-assessment and review process (including an annual review of the Chair's performance); and an annual Trustee skills audit. The committee met four times in 2025.

The **People Committee** oversees the organisation's work on its people and culture, organisational restructures, performance and pay. It is accountable for reviewing the performance of the Chief Executive and makes recommendations to the Board of Trustees on the remuneration, benefits and terms of employment of the Executive Team. In 2025, it oversaw our biggest restructuring programme in some years and ensured we continued to focus on our wellbeing, diversity and inclusion commitments. The committee met six times in 2025.

The **Safeguarding Committee** oversees and scrutinises Save the Children UK's response to safeguarding incidents, including serious incidents of a safeguarding nature. The Safeguarding Committee also oversees the charity's safeguarding policies, the effectiveness of its safeguarding system and the organisation's progress on strengthening its safeguarding culture. The Safeguarding Committee met four times in 2025.

TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations. They are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company, and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements

- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting, unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclosing with reasonable accuracy at any time the financial position of the charitable company. They must ensure that the charity's financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees, in their capacity both as Trustees and company directors, have reviewed and approved the Trustees' report, which incorporates the directors' report and the requirements of the strategic review as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

BOARD ACCOUNTABILITY

As part of its commitment to transparency, the Board of Trustees has published summaries of its quarterly meetings on Save the Children UK's [website](#). The Chair updates staff on the quarterly Board meetings and their outcomes. As part of the Board's accountability to Save the Children UK's staff, employees can directly approach the Chair of the People Committee or the Board Chair to discuss any matters they feel cannot be addressed via the dedicated reporting and complaints mechanisms. We also have a dedicated

Whistleblowing Trustee who is a 'named person' under our Whistleblowing Policy; staff can make reports of suspected wrongdoing to this Trustee.

CHARITY GOVERNANCE CODE

Save the Children UK's Board of Trustees has adopted the Charity Governance Code. The code encourages charities to publish a brief narrative in their annual reports explaining how they have been applying it. An external Board-effectiveness review was conducted and completed in September 2025. The report noted that we had good governance arrangements in place and identified some specific areas for improvement. Following the review, an action plan was created to address recommendations concerning:

- Board and Executive Team development
- Board effectiveness and the conduct of business
- the overall Board governance structure.

The Board of Trustees, Executive Team and Company Secretariat will work together in 2026 to implement these recommendations. The Nominations Committee will oversee this work.

Save the Children UK's Board of Trustees will continue to review and refine its governance arrangements to ensure continued high standards of governance, in line with the updated code.

PUBLIC BENEFIT

Our Trustees have a duty to ensure Save the Children UK provides public benefit and achieves its charitable objectives, as set out in our governing document. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. These objectives include the relief of distress and hardship, promoting the welfare of children, carrying out research into these areas, and public education on related matters. These objectives fall under the purposes defined by the Charities Act 2011. We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning future activities.

SECTION 172 STATEMENT

As a charitable company, Save the Children UK is subject to s172(2) of the Companies Act 2006, which requires Trustees to act in the way they consider, in good faith, would be most likely to achieve the charity's purposes. In doing so, Trustees must have regard (among other matters) to the factors set out in s172(1)(a)–(f). The Trustees consider that the information set out elsewhere in this annual report

demonstrates how they have had regard to these factors in performing their duties. See text boxes in the Working in Partnership section on pages 29, 30, 35, 36, 38, 39 and 40, and under the heading of Engagement with Employees on page 43, within the People and Culture section.

INTERNAL POLICIES AND REGULATORY COMPLIANCE

In 2025, in accordance with our policies governance framework, we reviewed and updated 12 internal policies, including our Ethical Investment Policy, our Donation Acceptance and Refusal Policy, our Anti-Fraud, Bribery and Corruption Policy, our Delegation of Financial Authority Policy, our Enterprise Risk Management Policy, our Trustee Conflicts of Interest Policy and our Safeguarding Policy.

You can find out more about our policies – including those on safeguarding, conduct, and donation acceptance and refusal – on the policies page of our [website](#).

MODERN SLAVERY

Over the course of 2025, we continued to respond to the requirements of the Modern Slavery Act, including:

- maintaining and publishing key policies as necessary
- continuing to include modern slavery clauses in the contracts we enter into with other organisations (to hold them and us to account)
- testing and identifying areas in Save the Children UK's direct supply chain where there may be a risk of forced labour, human trafficking or other forms of modern slavery.

Save the Children UK uses funds and expertise to work closely with Save the Children International to identify, resolve and eliminate any modern slavery in the supply chain for the international programming work of Save the Children International. Save the Children UK had no cases of modern slavery to report in its supply chain during 2025. In line with statutory requirements, we continue to publish our modern slavery statement on our [website](#).

APPROVAL OF THE TRUSTEES' ANNUAL REPORT

The Trustees' Annual Report on pages 5–67 was approved by the Board of Trustees on 28 April 2026.

Signed by:

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Dr Tsitsi Chawatama-Kwambana

Chair of Trustees, Save the Children UK

01-May-2026 | 04:45 PDT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SAVE THE CHILDREN FUND

OPINION

We have audited the financial statements of Save the Children Fund ("the Charitable Company") for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Charitable Company or to cease their operations, and as they have concluded that the Group's and the Charitable Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and Charitable Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Charitable Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Charitable Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Trustees, the Audit and Risk Committee, Internal Audit, and management, and inspection of policy documentation, as to the Group's high-level policies and procedures to prevent and detect fraud, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that donations and grant income with performance conditions are recorded inappropriately;
- the risk that Group management may be in a position to make inappropriate accounting entries

On this audit we did not identify a fraud risk over retail income, investment income, gifts in kind and other income due to the simplicity and value of these revenue streams. We therefore assessed that there was limited incentive for the Group to manipulate the income that was reported in these revenue streams. We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals which credit donations income and are posted during the post close period;
- Agreeing a sample of donations income recorded just before the period end to relevant supporting evidence and cash receipts to confirm the transactions were recorded in the correct period;
- Inspecting grant agreements to determine if income has been recognised in line with accounting policy; and
- Testing a sample of transactions to verify the categorisation of income between restricted and unrestricted income, to ensure revenue has been recognised in line with the criteria in the Charities SORP.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards) and discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related Charities Act and companies' legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection law, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended), we are required to report to you if, in our opinion:

- the Charitable Company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in these respects.

TRUSTEES' RESPONSIBILITIES

As explained more fully in their statement set out on page 71, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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, and to the Charitable Company's Trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and the Charitable Company's Trustees 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, its members, as a body, and its Trustees, as a body, for our audit work, for this report or for the opinions we have formed.


Joanne Lees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square, London E14 5GL

01 May 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the Group's and parent Charitable Company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Group and parent Charitable Company and of the Group's income and expenditure for that period. In preparing each of the Group and parent Charitable Company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the parent Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Charitable Company and enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £000	All restricted and endowment funds £000	Total funds year to 31/12/2025 £000	Total funds year to 31/12/2024 £000
Income and endowments from:					
Donations and legacies	2	68,129	10,554	78,683	92,090
Charitable activities	3	–	169,332	169,332	198,560
Other trading activities	4	9,889	117	10,006	9,708
Investments	5	1,375	–	1,375	1,564
Other	6	3,062	50	3,112	2,912
Total income		82,455	180,053	262,508	304,834
Expenditure on:					
Raising funds					
Raising donations and legacies	7	28,839	523	29,362	30,142
Other trading activities	7	10,070	131	10,201	9,950
Investment management costs	7	119	2	121	114
Total raising funds		39,028	656	39,684	40,206
Charitable activities					
Nutrition	7	2,105	11,483	13,588	19,454
Livelihoods	7	3,341	16,194	19,535	17,168
Health	7	6,092	33,578	39,670	35,950
Protection and rights	7	2,653	14,845	17,498	17,357
Education	7	13,650	66,654	80,304	64,792
Rapid-onset emergencies	7	10,533	39,019	49,552	95,281
Advocacy and awareness	7	11,308	2,165	13,473	15,102
Total charitable activities		49,682	183,938	233,620	265,104
Other	7	2,482	36	2,518	3,501
Total expenditure		91,192	184,630	275,822	308,811
Net gains on investments	13	1,911	429	2,340	2,887
Share of associate's (deficit)/surplus	14	(25)	–	(25)	12
Net expenditure		(6,851)	(4,148)	(10,999)	(1,078)
Transfers between funds	21	425	(425)	–	–
Actuarial gains/(losses) on defined benefit pension scheme	25	1,290	–	1,290	(1,864)
Net movement in funds		(5,136)	(4,573)	(9,709)	(2,942)
Fund balances brought forward		57,197	13,441	70,638	73,580
Fund balances carried forward	21	52,061	8,868	60,929	70,638

All gains and losses recognised in the year are included above. All activities relate to continuing operations.

The restricted fund balances carried forward include £5,821,000 (2024: £5,686,000) which relate to endowment funds.

There were no new endowments in the year and there were gains in the funds in the current year of £429,000, and £294,000 was transferred to unrestricted funds (2024: gains £421,000).

The accompanying notes are an integral part of this consolidated statement of financial activities.

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2025

	Notes	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Fixed assets					
Intangible assets	11	44	67	44	67
Tangible assets	12	1,556	1,606	1,556	1,606
Investments	13	34,250	41,887	34,525	42,162
Associates	14b	622	647	-	-
		36,472	44,207	36,125	43,835
Current assets					
Stocks	15	285	824	179	722
Grant debtors	16a	8,712	16,072	8,694	15,325
Other debtors	16b	33,894	44,091	33,650	43,844
Short-term deposits		54,704	37,768	54,704	37,768
Cash at bank and in hand		4,296	7,665	3,719	7,081
		101,891	106,420	100,946	104,740
Creditors: amounts falling due within one year	17a	(73,675)	(72,115)	(72,632)	(70,692)
Net current assets		28,216	34,305	28,314	34,048
Total assets less current liabilities		64,688	78,512	64,439	77,883
Creditors: amounts falling due after more than one year	17b	(311)	(936)	(311)	(936)
Provisions for liabilities	18	(3,397)	(4,995)	(3,397)	(4,995)
Net assets excluding pension liability		60,980	72,581	60,731	71,952
Defined benefit pension scheme liability	25	(51)	(1,943)	(51)	(1,943)
Total net assets		60,929	70,638	60,680	70,009
Unrestricted funds					
General reserve	21	44,669	49,469	45,653	50,208
Revaluation reserve	21	3,577	6,301	3,577	6,301
Designated funds	21	3,866	3,370	3,244	2,723
Total unrestricted funds excluding pension reserve		52,112	59,140	52,474	59,232
Pension reserve	25	(51)	(1,943)	(51)	(1,943)
Total unrestricted funds		52,061	57,197	52,423	57,289
All restricted and endowed funds					
Restricted income funds	22	3,047	7,755	2,436	7,034
Endowment funds	23	5,821	5,686	5,821	5,686
Total restricted funds		8,868	13,441	8,257	12,720
Total funds		60,929	70,638	60,680	70,009

The accompanying notes are an integral part of these consolidated and charity balance sheets.

The financial statements on pages 72 to 107 were approved by the Board of Trustees on 28 April 2026 and signed on their behalf by the Chair and Honorary Treasurer.

Signed by:

Dr Isiti Chawatama-Kwambana – Chair

01-May-2026 | 04:45 PDT

Company Number: 178159

Signed by:
Richard Winter
A11676EF3CFE4BD...
Richard Winter CBE – Honorary Treasurer

01-May-2026 | 03:20 PDT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Net cash flows from operating activities	(a)	2,452	18,027
Cash flows from investing activities			
Bank interest received	5	936	1,031
Dividends received	5	439	533
Purchase of tangible fixed assets	12	(359)	(411)
Proceeds from sale of fixed assets		97	156
Purchase of investments	13	(22,189)	(4,193)
Proceeds from sale of investments	13	32,271	10,817
Net cash movement in investments	13	(105)	349
Share of associate's deficit/(surplus)	14b	25	(12)
Net cash flows from investing activities		11,115	8,270
Total change in cash and cash equivalents in the year	(b)	13,567	26,297
Cash and cash equivalents at the beginning of the year		45,433	19,136
Cash and cash equivalents at the end of the year		59,000	45,433

The notes below are an integral part of this consolidated cash flow statement.

NOTES TO THE CASH FLOW STATEMENT

	Year to 31/12/2025 £000	Year to 31/12/2024 £000
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for the year	(10,999)	(1,078)
Investment income	(1,375)	(1,564)
Gains on investments	(2,340)	(2,887)
Adjustment for pension funding	596	372
Payments to defined benefit pension scheme	(1,198)	(327)
Net gain on disposal of fixed assets	(68)	(146)
Depreciation charge	380	348
Amortisation charge	23	48
Decrease/(increase) in stocks	539	(16)
Decrease in debtors	17,557	10,076
Increase in creditors	935	11,291
(Decrease)/increase in provisions	(1,598)	1,910
Net cash flows from operating activities	2,452	18,027
(b) Analysis of cash and cash equivalents		
	At 01/01/2025 £000	Cash flow £000
Cash at bank and in hand	7,665	(3,369)
Short-term deposits	37,768	16,936
	45,433	13,567
		59,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' published in October 2019 (SORP), Financial Reporting Standard 102 (FRS 102) published in January 2022, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to the presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The group meets the definition of a public benefit entity under FRS 102. See page 67 for further details. The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy note.

The charity has availed itself of Paragraph 4 (1) of Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and has adapted the Companies Act formats to reflect the special nature of the charity's activities.

Going concern

The financial statements have been prepared on the going concern basis which the Trustees consider to be appropriate for the following reasons. The Trustees have prepared financial and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements ("the going concern period"). These forecasts considered the inherent risks to the group's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

These forecasts assume that there will be increased pressures on the economy, in particular inflationary pressure and increasing costs. Our planning process, including financial and cash flow projections, has taken into consideration the current and forecasted economic climate and the expected reduction to our income following cuts to international aid, as well as potential outcomes from the review of pension scheme benefit changes currently being undertaken. Under alternate scenarios we expect to be able to match potential shortfalls of income with a reduction in costs. If this is not possible, as detailed in our general reserves policy, we hold general reserves to provide cover for unexpected changes in income and expenditure to allow us time to adjust our cost base and continue activities. We will continue to monitor the situation as it unfolds and manage our finances accordingly.

Consequently, the Trustees have concluded that there are sufficient reserves, cash and other resources to continue to operate for the foreseeable future and that there are no material uncertainties that could cast significant doubt over the charity's ability to continue as a going concern for at least a year from the date of approval of the financial statements. The financial statements have, therefore, been prepared on a going concern basis.

Basis of consolidation

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly-owned subsidiary undertakings: Save the Children (Sales) Limited; Humanitarian Leadership Academy (Enterprises) Limited; Elrha; and Humanitarian Leadership Academy. The results of these subsidiaries are consolidated on a line-by-line basis and all intra-group transactions, balances and unrealised profits are eliminated in full.

Save the Children International (SCI) carries out international programming on behalf of Save the Children UK and other movement members. The investment in SCI is classified as a programme-related investment as this investment is made directly in pursuit of Save the Children UK's charitable purposes. Grants provided by Save the Children UK to SCI are considered to be a part of the costs of activities in furtherance of the objects of the charity and are accounted for in accordance with the grants made to external parties. This is because of the significance of the charity's programme activity outside of the UK carried out through SCI and the nature of the programme operating model. The amounts recognised in relation to SCI are disclosed in the relevant notes to the financial statements.

Save the Children UK has treated the William Belmer Rush Foundation as an associate owing to the significant influence exerted over its financial and operating policies, and has accounted for the Foundation in the group financial statements on a net equity basis. The consolidated SOFA includes the group's share of the associate's surplus or deficit.

Start Network is an independent charity, for whom Save the Children UK acted as sole grant custodian for some of its work until October 2025. Only income and expenditure on awards where Save the Children UK is acting as the grant custodian, and in that capacity is legally responsible to donors for the charitable application of funds, are recognised.

(B) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 64. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1. ACCOUNTING POLICIES (CONTINUED)

(C) FUND ACCOUNTING

Unrestricted funds

General reserves

General reserves are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity, and that have not been designated for other purposes.

Revaluation reserve

The revaluation reserve is an unrestricted fund representing the difference between the historic cost of fixed asset investments and their revalued amount.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 21.

Pension reserve

The pension reserve is an unrestricted fund representing the defined benefit pension scheme and growth plan valuation, in line with FRS 102 section 28: Employee Benefits. See note 25.

Restricted funds

Restricted income funds

Restricted income funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs are charged against the specific fund in line with donor wishes. An analysis of restricted funds is set out in note 22.

Endowment funds

Endowment funds represent assets received that may not be exhausted. Only the income may be expended. Net investment gains and losses are recognised against the relevant endowment fund. See note 23.

Investment income and gains are allocated to the appropriate fund.

(D) INCOME

All incoming resources are included in the SOFA when Save the Children UK is entitled to the income, when receipt of funds is probable, and when the amount can be measured with sufficient reliability.

Donations and legacies

Donations

Donations include all income received by the charity that is made on a voluntary basis and is not conditional on delivering certain levels or volumes of service or supply of charitable goods. This will include grants from institutions, corporates and major donors that provide core funding, or are of a general nature.

Legacies

Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received.

Residuary legacies are recognised as receivable once probate has been granted, provided that sufficient information has been received to enable valuation of the charity's entitlement.

Reversionary interests involving a life tenant are not recognised until we are notified that the prior interest has ended.

Gifts in kind

Gifts for onward distribution

Gifts in kind donated for distribution are included at fair value and are recognised as income and stock when they are received from donors and in expenditure when they are distributed to beneficiaries. Gifts in kind include food, clothing and medical supplies.

Gifts for resale

Gifts in kind donated for resale are recognised within retail income when they are sold.

Donated facilities and support

Gifts in kind also include pro-bono legal and professional services, and campaigning and fundraising goods and services, which are all recognised when received or performed. These have been valued either at market value or, where a market value is not available or appropriate, an appropriate estimate of the value to the charity is made.

Volunteers

Our volunteers play a vital role in the activities of the charity, including in our network of shops and as community fundraisers and ambassadors. However in accordance with the SORP, no monetary value has been attributed to their contribution or otherwise included in these financial statements.

Income from charitable activities

Grants from governments, agencies and foundations, corporates and trusts have been included as 'Income from charitable activities' where these grants specifically outline the goods and services to be provided to beneficiaries. For these performance-related grants, in the absence of specific milestones to determine entitlement, income is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (as deferred income) and expenditure in excess of cash included as a debtor (as accrued income).

For payment by results contracts, income is recognised as milestones are achieved, in line with the milestone payment plan. When a contract is completed and a surplus arises, if it has been agreed with the donor that we may retain the surplus with no restrictions on how it is used, this is reflected as a transfer between restricted and unrestricted funds.

Income from charitable activities also includes income from pay-outs of insurance policies where both the insurance policy and subsequent pay-out are intended for charitable activity.

1. ACCOUNTING POLICIES (CONTINUED)

Unless otherwise specified by donors, restricted funds are not held in separate bank accounts, and any interest income arising on restricted funds held is treated as unrestricted to offset the costs where Save the Children UK is required to pre-finance projects.

Other trading activities

Other trading activities include retail income from the sale of new and donated goods through shops, branches and online. Where applicable, income is recognised net of value added tax. Other trading income also includes income from corporate promotions and royalty income from logo licence agreements.

(E) EXPENDITURE

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is that incurred in seeking voluntary income, running our retail operations and managing our investments. It does not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes grants payable and costs incurred directly by Save the Children UK in the furtherance of its charitable objectives, along with associated support costs. Grants payable to partner organisations such as SCI are considered to be part of the costs of activities in furtherance of the objects of the charity. This is because much of the charity's programme activity is carried out through grants to local organisations that support long-term sustainable benefits for children, which are monitored by the charity. Grants are also made to fund immediate emergency relief provision in times of crisis, catastrophe or natural disaster.

Support costs, such as general management, governance, human resources, financial management, programme support, technology, and premises and facilities costs are allocated across the categories of charitable activities and costs of raising funds. The basis of the cost allocation has been explained in note 7.

(F) INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are held on the balance sheet at cost less accumulated amortisation and impairment losses.

Where expenditure on computer software meets the FRS 102 criteria for recognition as an intangible fixed asset, the computer software including development costs is capitalised and amortised on a straight-line basis over an expected useful life of five years.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

(G) TANGIBLE FIXED ASSETS AND DEPRECIATION

All expenditure of a capital nature on relief and development work overseas is expensed as incurred, as are capital items of expenditure in the UK with an individual asset value under £5,000. However, for leasehold property improvements where individual costs are below the stated capitalisation threshold but collective costs are above £5,000, these are capitalised at the time of purchase.

Fixed assets are capitalised at cost, which, for gifts of property, is taken as the value accepted for stamp duty purposes on transfer.

Depreciation is provided from the time assets are available for use, at rates calculated to write off the costs on a straight-line basis over their expected useful economic lives, as follows:

Freehold properties	50 years
Freehold property improvements	10 years
Leasehold property improvements – headquarters	Lease period
Other leasehold property improvements	5 years
Computer equipment	5 years

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

(H) INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains or losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries and programme-related investments are included in the balance sheet at their historical cost (ie, the fair value of the consideration given by the charity) less, where appropriate, impairment provisions for any permanent decrease in value.

(I) STOCKS

Stocks are valued at the lower of cost and net realisable value. Undistributed gifts in kind are recognised on the balance sheet as stocks at the fair value of those gifts at the time of receipt. Goods donated for resale are not valued as it is impractical to reliably measure the value of these items. When sold, the sale proceeds received are recognised as other trading income.

(J) PENSION COSTS

The charity contributes to a defined contribution pension plan operated by Legal & General. The assets of the scheme are held separately from those of the charity. Contributions are charged to the SOFA in the year in which they become payable.

The charity also contributes to a defined benefit scheme, which was closed to new entrants in 2002.

For the defined benefit scheme, the amounts charged to staff costs within the SOFA are the costs arising from employees'

1. ACCOUNTING POLICIES (CONTINUED)

services rendered during the year and the cost of plan introductions, benefit changes, settlements and curtailments, and the expenses of running the scheme. The net interest cost on the net defined benefit liability is charged to the SOFA and included within finance costs or credits similar to interest. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in actuarial gains/losses on defined benefit pension schemes in the SOFA.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities (AA Corporate £ bonds), but a reduction in the rate has been made to take into account the duration of the scheme's liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. A pension liability, if applicable, is presented separately after net assets on the face of the balance sheet. A pension asset, if applicable, is only recognised if recoverable by Save the Children UK.

Save the Children UK also participates in The Pensions Trust's Growth Plan. This is a multi-employer pension plan, which is in most respects a money purchase arrangement, but has some guarantees. This scheme has been treated as a multi-employer scheme as it is not possible to separately identify the assets and liabilities of participating employees (or employers). The growth plan is accounted for as a defined contribution scheme and a liability is recognised on the balance sheet in respect of the committed contributions. The amount charged to the SOFA is the contributions payable in the year.

(K) FINANCE AND OPERATING LEASES

Rentals payable under operating lease contracts are charged to the SOFA on a straight-line basis over the life of the lease. The group does not have assets under finance leases.

(L) FOREIGN CURRENCIES

Foreign currency balances have been translated at the rate of exchange ruling at the balance sheet date into the charity's presentational and functional currency, which is British pounds sterling. Income and expenditure transactions incurred in foreign currencies have been translated during the course of the year at the rate of exchange ruling at the time of the transaction. Our policy is to minimise holdings of currencies that are not required for operational needs so that we are not exposed to movements in currencies. Save the Children UK does not enter into foreign exchange contracts for speculative purposes.

(M) PROVISIONS

Provisions for liabilities are recognised when there is a legal or constructive obligation for which a measurable future outflow of funds is probable.

(N) TAXATION

The charities in the group are exempt from UK taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that the income and gains are applied to their charitable purposes. No corporation tax charges arose for the group charities during the year (2024: nil).

The non-charitable subsidiaries are subject to corporation tax but, because their policies are to donate taxable profits to Save the Children UK by way of Gift Aid, no liabilities arose (2024: nil).

Irrecoverable VAT is not separately analysed and is charged to the SOFA when the expenditure to which it relates is incurred, and is allocated as part of the expenditure to which it relates.

(O) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts. Trade and other debtors are recognised at the settlement amount due after any discount offered and net of provision for bad debts. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the group 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.

(P) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies described above, the Trustees are required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. These estimates, judgements and assumptions are made based on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstance, including expectations of future events that are considered reasonable. The judgements, estimates and assumptions are reviewed on an ongoing basis, but actual results may differ from these amounts.

1. ACCOUNTING POLICIES (CONTINUED)

Critical judgements

The following are the critical judgements, apart from those involving estimations, which the Trustees have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition

Due to the range and complexity of the group's funding streams, revenue recognition is deemed to be an area that requires judgement to appropriately apply the income accounting policies explained in accounting policy 1d. The recognition and valuation of legacy income also requires significant judgement – see note 1d for further details.

Pension surplus

Any surplus on the pension valuation will only be recognised if it is possible to demonstrate that the surplus is recoverable either through reduced contributions in the future or through refunds from the pension scheme.

Key sources of estimation uncertainty

The key assumptions and other important sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are as follows:

Pension valuation

Estimates of the net pension valuation depend on a number of assumptions relating to the discount rate used, changes in retirement ages, mortality rates, and the calculation of pension increases. The group engages a firm of actuaries to provide expert advice about the assumptions made and the effect on the pension valuation of changes in these assumptions. The group engages other professional advisors where appropriate.

Provisions

Provisions such as dilapidations involve assumptions and estimation techniques, and are based on the experience and knowledge of management, external expert advisors and other evidence.

2. DONATIONS AND LEGACIES

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000
(a) Donations and gifts				
Individuals – regular giving	29,563	183	29,746	31,454
Individuals – one-off donations, appeals and events	12,403	967	13,370	13,292
Trusts and major donors	6,023	2,423	8,446	10,528
Corporate fundraising	1,196	677	1,873	4,310
Institutional donors	93	752	845	676
	49,278	5,002	54,280	60,260
(b) Gifts in kind by type				
Gifts in kind for distribution	–	2,006	2,006	3,131
Headquarters professional services	–	3,452	3,452	1,742
	–	5,458	5,458	4,873
(c) Legacies				
Legacies ¹	18,851	94	18,945	26,957
Total donations and legacies	68,129	10,554	78,683	92,090

¹ The estimated amount of legacies for which the charity has received notice of entitlement, but which has not been accrued, either because probate has not yet been obtained, or on grounds of insufficient probability, was £2.5 million (2024: £2.7 million).

3. INCOME FROM CHARITABLE ACTIVITIES

	Year to 31/12/2025 restricted £000	Year to 31/12/2024 restricted ¹ £000
Performance-related grants		
UK central government	53,451	60,553
Irish government	3,232	5,884
Other governments	3,094	15,387
Total government	59,777	81,824
United Nations	10,643	20,333
World Bank	5,019	11,182
Education Cannot Wait	7,891	5,330
Global Partnership for Education Fund	40,909	21,173
Gavi, the Vaccine Alliance	13,123	4,819
Green Climate Fund	3,066	-
Other multilateral organisations	980	338
Total multilateral organisations	81,631	63,175
Disasters Emergency Committee	13,081	24,655
Gates Foundation	1,575	3,385
Corporate partners	5,263	9,704
Trusts and foundations	4,334	5,970
Other	3,671	9,847
Total income from charitable activities	169,332	198,560

Income from charitable activities relates to income from performance-related grants that are used to further our charitable objectives across our thematic areas. Further details of income from the UK and Irish Governments can be found in note 27.

¹ The presentation of this note has been updated to provide greater transparency regarding our key donors. As a result, 2024 comparatives have been recategorised to ensure consistency. However, there is no impact on the overall totals.

4. OTHER TRADING ACTIVITIES

(a) Income from other trading activities

	Total year to 31/12/2025 £000	Total year to 31/12/2024 ¹ £000
Income from donated goods	8,920	8,602
Income from purchased goods	791	684
Total retail income	9,711	9,286
Other trading income	295	422
Total income from other trading activities	10,006	9,708

¹ The presentation of this note has been updated to separate the retail performance disclosure into note 4b. This additional, non-mandatory note provides a clearer view of retail performance and no longer includes separate detail for Save the Children (Sales) Ltd as this is included within note 14.

4. OTHER TRADING ACTIVITIES (CONTINUED)

(b) Net income/(expenditure) from retail activities

	Total year to 31/12/2025 £000	Total year to 31/12/2024 ¹ £000
Income from:		
Retail income from shops (note 4a)	9,711	9,286
Other income		
Donations raised in shops ²	353	443
Property income ²	93	172
Total income from retail activities	10,157	9,901
Expenditure on:		
Cost of sales	(375)	(310)
Direct retail costs	(8,606)	(8,668)
Support cost allocation	(1,220)	(972)
Total expenses	(10,201)	(9,950)
Total net expenditure from retail activities	(44)	(49)

¹ The presentation of this note has been updated to separate the retail performance disclosure into note 4b. This additional, non-mandatory note provides a clearer view of retail performance and no longer includes separate detail for Save the Children (Sales) Ltd as this is included within note 14.

² Donations raised in shops and property income are shown in Donations and Legacies and in Other Income respectively in the SOFA.

5. INVESTMENT INCOME

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Dividends	439	–	439	533
Interest income	936	–	936	1,031
	1,375	–	1,375	1,564

6. OTHER INCOME

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Rental income	2,540	–	2,540	2,323
Gain on disposal of fixed assets	68	–	68	146
Other income	454	50	504	443
	3,062	50	3,112	2,912

7. EXPENDITURE

(a)

	Activities undertaken directly				Allocation of management and admin costs (note 7e)	Allocation of programme support costs (note 7e)	Year to 31/12/2025	Year to 31/12/2024
	Grant funding of activities (note 7b)	Staff costs (note 8)	Other direct costs	Gifts in kind			£000	£000
	£000	£000	£000	£000	£000	£000		£000
Expenditure on raising funds								
Raising donations and legacies (note 7d)	175	11,130	13,194	–	4,863	–	29,362	30,142
Other trading activities (note 4b)	–	3,686	5,295	–	1,220	–	10,201	9,950
Investment management costs	–	–	111	–	10	–	121	114
	175	14,816	18,600	–	6,093	–	39,684	40,206
Charitable activities								
Nutrition	8,665	247	213	2,190	1,190	1,083	13,588	19,454
Livelihoods	14,652	764	818	–	1,748	1,553	19,535	17,168
Health	30,470	756	1,436	369	3,478	3,161	39,670	35,950
Protection and rights	13,651	330	601	(12)	1,534	1,394	17,498	17,357
Education	61,232	2,527	3,026	(4)	7,133	6,390	80,304	64,792
Rapid-onset emergencies	24,186	7,968	10,617	(2)	3,740	3,043	49,552	95,281
	152,856	12,592	16,711	2,541	18,823	16,624	220,147	250,002
Advocacy and awareness (note 7c)	337	6,870	2,741	–	2,573	952	13,473	15,102
Total charitable activities	153,193	19,462	19,452	2,541	21,396	17,576	233,620	265,104
Support costs	693	21,415	19,717	3,452	(27,701)	(17,576)	–	–
Other expenditure ¹	–	–	2,306	–	212	–	2,518	3,501
Total expenditure	154,061	55,693	60,075	5,993	–	–	275,822	308,811
Prior year	182,314	55,197	66,440	4,860	–	–	308,811	

¹ Other expenditure includes costs relating to the sub-let of certain floors of the headquarters building at St John's Lane which has been identified as a separate activity of the group.

(b) Grant funding of activities

During the year ended 31 December 2025, Save the Children UK made grants to partner organisations carrying out work to help children. A list of grants is made available at [grant list](#).

(c) Save the Children's advocacy and awareness activities

These have several objectives, including:

- Informing the public about the reality of children's lives in the UK and around the world to build support for children, drawing on experiences from our work
- Influencing key decision-makers on key social and economic policies to advance children's rights and our charitable mission, drawing evidence for our advocacy and campaigning work directly from the children and families we work with
- Listening to children and young people, and supporting them to take action to create positive change on the issues that matter to them.

The Trustees see these initiatives as activities that further our charitable purposes and enable us to deliver change by building up a strong, diverse and growing community of people from all parts of the UK, and inspiring them to take action together to make life better for children.

7. EXPENDITURE (CONTINUED)

(d) Costs of raising donations and legacies

	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Mass fundraising (including legacies)	24,705	25,673
Trusts and major donors	2,380	1,964
Corporate fundraising	2,277	2,505
	29,362	30,142

(e) The support costs and the basis of their allocation are as follows:

Support costs include the cost of providing key organisational support in the areas of general and financial management, human resources, premises and technology. In addition, this includes costs incurred directly to design and monitor our programmes, and the costs incurred by Save the Children International to deliver our international portfolio.

	Basis of apportionment	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Management and administration costs			
General management	Pro-rata by expenditure	4,918	4,872
Governance	Pro-rata by expenditure	1,105	957
Human resources	Pro-rata by salary costs	3,073	2,747
Financial management	Pro-rata by expenditure	3,580	3,404
Premises and facilities	Pro-rata by building usage	4,430	4,448
Technology	Pro-rata by expenditure	7,289	6,371
Gifts in kind (pro-bono professional and legal services)	Pro-rata by expenditure	3,452	1,742
(Gains)/losses on foreign exchange	Pro-rata by expenditure	(234)	737
Defined benefit pension scheme costs ¹	Pro-rata by expenditure	88	1
		27,701	25,279
Programme support costs			
Core contributions to SCI/SCA ²	Pro-rata by charitable expenditure	9,439	9,866
Programme support	Pro-rata by charitable expenditure	8,137	8,844
		17,576	18,710
Total support costs		45,277	43,989
Financed by unrestricted funds		31,789	29,786
Charged to restricted awards		4,918	2,878
Indirect cost recovery ³		8,570	11,325
		45,277	43,989

¹ This is the net interest cost on the pension schemes, see note 25 for more details.

² In the prior year, SCI/SCA contributions were presented across three separate lines. The presentation has been revised to consolidate these into a single line, as the detailed breakdown is already provided in note 10.

³ Indirect cost recoveries are the contributions received from donors for the overhead costs of running our programming activities.

7. EXPENDITURE (CONTINUED)

(f) Total resources expended include the following amounts:

Group auditor's remuneration	Year to	Year to
	31/12/2025	31/12/2024
	£000	£000
Audit of charity	249	236
Audit of subsidiaries	70	66
Total audit	319	302
Audit-related assurance services	4	5
Total assurance services	4	5
Total fees	323	307

Lease rentals: land and buildings	Year to	Year to
	31/12/2025	31/12/2024
	£000	£000
Retail	1,961	2,023
Programme offices	258	220
Headquarters	5,703	5,249
	7,922	7,492

Ex-gratia payments

In 2025, we agreed to one ex-gratia payment from our share of a legacy, which fell below our de minimis range of £1,000. Ex-gratia payments, related to the waiver of legal entitlement to specific legacy assets, are made where it is considered we have a moral obligation to forgo our entitlement.

8. STAFF COSTS

(a) Staff costs

	Year to	Year to
	31/12/2025	31/12/2024
	£000	£000
Wages and salaries	43,770	45,695
National Insurance	5,220	4,883
Pension costs defined contribution scheme	2,385	2,116
Pension costs defined benefit scheme	508	371
Other staff costs	3,810	2,132
	55,693	55,197

Included within staff costs is £2,683,953 (2024: £571,139) of termination costs which, in 2025, include amounts paid as a result of the Refocus for Impact project.

(b) The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	Average headcount		Average FTE headcount	
	Year to 31/12/2025 number	Year to 31/12/2024 number	Year to 31/12/2025 number	Year to 31/12/2024 number
Charitable activities	601	611	585	593
Raising funds	284	299	278	295
	885	910	863	888

8. STAFF COSTS (CONTINUED)

(c) At 31 December 2025, the number of staff was as follows:

	Headcount ¹ number	Headcount equivalent ² number
UK HQ	592	578
UK non-HQ	179	173
International	8	8
	779	759

¹ Headcount is defined as the number of roles filled by employees.

² Headcount equivalent is defined as headcount adjusted to take into account hours worked, where employees do not work on a full-time basis.

(d) The following number of employees earned emoluments within the bands shown below.

Emoluments include salaries, fees, amounts in lieu of notice, compensation or redundancy payments, sums paid by way of expenses allowance (so far as they are chargeable to UK income tax) and the estimated monetary value of any other benefits received otherwise than in cash, and exclude employer pension costs.

	Year to 31/12/2025 number	Year to 31/12/2024 number
£60,001-£70,000	109	84
£70,001-£80,000	37	18
£80,001-£90,000	10	11
£90,001-£100,000	8	9
£100,001-£110,000	4	4
£110,001-£120,000	4	1
£120,001-£130,000	2	1
£130,001-£140,000	3	1
£140,001-£150,000	3	2
£170,001-£180,000	1	-
£190,001-£200,000	1	-
£250,001-£260,000 ¹	-	1
	182	132

¹ Emoluments in this band for 2024 include a contractual redundancy payment for a long-standing member of staff leaving Save the Children UK.

The number of employees with emoluments in excess of £60,000 has increased by 50, which includes 28 people in receipt of contractual redundancy payments in 2025 (2024: 1).

(e) 2025 Executive Director remuneration

The Trustees delegate the day-to-day running of the organisation to the Executive Directors who are considered to be the key management personnel. The total amount of employee benefits received by the Executive Directors for the year ending 31 December 2025 was £1,105,166 (2024: £868,261). A detailed breakdown by Executive Director is included on page 61 of this report.

9. TRUSTEES' REMUNERATION

Members of the Board of Trustees (who are all directors within the meaning of the Companies Act 2006) receive no remuneration for their services.

Out-of-pocket expenses were reimbursed to Trustees or paid directly on their behalf as follows:

	Year to 31/12/2025 number of Trustees	Year to 31/12/2024 number of Trustees	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Expenses including travel and subsistence	3	4	1	1

Save the Children UK has purchased indemnity insurance at a cost of £28,000 (2024: £27,422) that provides cover:

- (i) to protect the charity from loss arising from the neglect or defaults of its Trustees, employees or agents; and
- (ii) to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

10. RELATED PARTY TRANSACTIONS

Transactions entered into by the charity with related parties are detailed below. All transactions that arose were in the normal course of business. The charity has taken advantage of the exemption provided in FRS 102 to not disclose details of transactions between the charity and its wholly owned subsidiaries.

Details of transactions with the William Belmer Rush Foundation and Start Network are shown in notes 14 and 22 respectively.

As well as donating their time and expertise during 2025 the Trustees made unconditional donations of £45,126 (2024: £67,311) to the charity.

Save the Children UK contributes to a defined benefit funded pension scheme administered by The Pensions Trust. For details of transactions with The Pensions Trust in the year please see note 25.

Dr Tsitsi Chawatama-Kwambana is both Chair of the Save the Children UK Board and a member of the Save the Children International Board. Richard Winter CBE is a member of the boards of both Save the Children UK and Save the Children International.

Transactions with Save the Children International in the year are detailed below:

Income and expenditure items	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Funds transferred for programme delivery	129,372	131,964
Country operating costs	2,104	2,502
Central and regional operating costs	4,166	3,590
Core contributions	2,965	3,317
Strategic investment funding	2,308	2,959
Quality Impact Fund	1,211	1,167
Other	944	21
	143,070	145,520
Balance sheet items	As at 31/12/2025 £000	As at 31/12/2024 £000
Prepayment for programme activity	8,487	9,075
Cost of services incurred by SCI to be settled in the future	(379)	(1,190)
Programme-related investment	955	955

11. INTANGIBLE FIXED ASSETS

Group and charity

	Computer software £000
Cost at 1 January 2025	6,678
Disposals	(118)
Cost at 31 December 2025	6,560
Accumulated amortisation at 1 January 2025	6,611
Charge for the year	23
Disposals	(118)
Accumulated amortisation at 31 December 2025	6,516
Net book value at 31 December 2025	44
Net book value at 31 December 2024	67

12. TANGIBLE FIXED ASSETS

Group and charity

	Freehold property £000	Leasehold property improvements £000	Assets under construction £000	Total £000
Cost at 1 January 2025	1,340	6,917	26	8,283
Additions	–	313	46	359
Transfer of assets available for use	–	36	(36)	–
Disposals	(60)	(188)	–	(248)
Cost at 31 December 2025	1,280	7,078	36	8,394
Accumulated depreciation at 1 January 2025	751	5,926	–	6,677
Charge for the year	50	330	–	380
Disposals	(31)	(188)	–	(219)
Accumulated depreciation at 31 December 2025	770	6,068	–	6,838
Net book value at 31 December 2025	510	1,010	36	1,556
Net book value at 31 December 2024	589	991	26	1,606

Assets under construction relate to leasehold shop improvements that are not yet complete. Expenditure on these assets is capitalised as incurred but no depreciation is charged until the asset is available for use, at which point a rate appropriate to the useful economic life of the asset will be applied.

Capital expenditure contracted for but not provided in the financial statements was £nil (2024: £nil).

13. INVESTMENTS

	Notes	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Fixed asset investments	13a	33,295	40,932	33,295	40,932
Investment in SCI		955	955	955	955
Investments in subsidiaries	13b	–	–	275	275
Total investments		34,250	41,887	34,525	42,162

(a) Fixed asset investments

	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Market value at start of year	40,932	45,018	40,932	45,018
Acquisitions	22,189	4,193	22,189	4,193
Sales proceeds	(32,271)	(10,817)	(32,271)	(10,817)
Net movement in cash balances	105	(349)	105	(349)
Net realised investment gains	5,137	1,557	5,137	1,557
Net unrealised investment (loss)/gains	(2,797)	1,330	(2,797)	1,330
Market value at end of year	33,295	40,932	33,295	40,932

The market value is represented by:

	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Equities and commodities	14,263	20,323	14,263	20,323
Bonds	2,598	4,601	2,598	4,601
Cash and cash equivalents	16,434	16,008	16,434	16,008
	33,295	40,932	33,295	40,932

Save the Children UK's investment managers have discretion to manage the investment portfolio within an agreed risk profile and in accordance with our ethical policy. The mix of investments and the balance of risk and liquidity is reviewed in the light of Save the Children UK's long-term financial plans.

(b) Investments in subsidiaries

Investments held by the charity include a £250,000 investment in Save the Children (Sales) Limited and a £25,000 investment in Humanitarian Leadership Academy (Enterprises) Limited at cost – see note 14.

14. GROUP MEMBERS

Wholly-owned subsidiary undertakings	Registration number	Country	Principal activity	Accounting year end
Save the Children (Sales) Limited	00875945	UK	Retail activities and commercial promotions	31 Dec
Humanitarian Leadership Academy (Enterprises) Limited (HLA Enterprises Ltd)	10339330	UK	Global learning initiative to enable preparedness and response to crises	31 Dec
Elrha	11142219 1177110	UK	Finding solutions to complex humanitarian problems through research and innovation	31 Dec
Humanitarian Leadership Academy ¹	09395495 1161600	UK	Non-operating	30 Jun

Associate undertakings

William Belmer Rush Foundation	00307079	UK	Grant-making charity	31 Mar
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Lead consortium member

Start Network	9286835	UK	Humanitarian response charity	N/A
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¹ Humanitarian Leadership Academy is no longer active and has no financial results in the current or prior year to include in note 14a below. A guarantee has been given by Save the Children UK under s479C of the Companies Act 2006 which entitles exemption from audit for Humanitarian Leadership Academy under s479A of the Act relating to subsidiary companies.

For entities with non-coterminous year ends, results for the 12-month period to 31 December 2025 have been consolidated.

The registered address of each group member is 1 St John's Lane, London, EC1M 4AR.

In addition to the above, Merlin Emergency Relief International (Merlin) was an independent charity subsidiary which was dissolved in September 2024. Merlin joined forces with Save the Children UK in July 2013 and all charitable operations were transitioned to Save the Children UK, or closed, by April 2016. The remaining net assets were transferred to Save the Children UK in March 2024.

(a) Subsidiary financial results

	Save the Children (Sales) Ltd		HLA Enterprises Ltd		Elrha		Merlin	
	Year to 31/12/2025 £000	Year to 31/12/2024 £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Income	1,097	1,106	254	416	11,110	12,671	-	14
Expenditure	(835)	(868)	(500)	(921)	(11,219)	(12,644)	-	(1,244)
Net income/(expenditure)	262	238	(246)	(505)	(109)	27	-	(1,230)
Donation to parent charity	(262)	(238)	-	-	-	-	-	-
Net movement in funds	-	-	(246)	(505)	(109)	27	-	(1,230)
	As at 31/12/2025 £000	As at 31/12/2024 £000	As at 31/12/2025 ¹ £000	As at 31/12/2024 £000	As at 31/12/2025 £000	As at 31/12/2024 £000	As at 31/12/2025 £000	As at 31/12/2024 £000
Assets	352	340	222	285	3,221	2,862	-	-
Liabilities	(102)	(90)	(1,543)	(1,359)	(2,609)	(2,141)	-	-
Net assets/(liabilities)	250	250	(1,321)	(1,074)	612	721	-	-

¹ During 2023, Save the Children UK granted £360,000 to HLA Enterprises Limited in the form of an interest-free loan with a repayment date of 31 December 2026. This loan has been fully provided for in the charity due to the financial losses made in HLA Enterprises Limited.

14. GROUP MEMBERS (CONTINUED)

(b) Associate undertakings

During the year, Save the Children UK received £26,000 (2024: £25,000) as grant funding and £1,000 (2024: £1,000) as an administration fee from William Belmer Rush Foundation.

Investment in associates	Group Year to 31/12/2025 £000	Group Year to 31/12/2024 £000
At 1 January	647	635
Share of retained (deficit)/surplus for the year	(25)	12
At 31 December	622	647

(c) Start Network

Until 31 October 2025, Save the Children UK acted as the grant custodian for Start Network awards, and in that capacity was legally responsible to donors for the charitable application of funds. The income, spend and fund balances for these awards are included within the Start Network restricted fund in note 22.

15. STOCKS

	Group 31/12/2025 £000	Group 31/12/2024 ¹ £000	Charity 31/12/2025 £000	Charity 31/12/2024 ¹ £000
Programmatic stock	179	721	179	721
Retail stock	106	103	-	1
	285	824	179	722

¹ Comparative figures have been recategorised within the analysis above to more accurately reflect the nature of the stocks held. There is no impact on total stocks as at 31 December 2024.

16. DEBTORS

(a) Grant debtors

	Group 31/12/2025 £000	Group 31/12/2024 ¹ £000	Charity 31/12/2025 £000	Charity 31/12/2024 ¹ £000
Governments	3,417	5,510	3,381	4,774
Multilateral organisations	3,653	4,984	3,653	4,984
Other	1,642	5,578	1,660	5,567
Total grant debtors	8,712	16,072	8,694	15,325

¹ The presentation of this note has been updated to show grant debt by our key donor groups, in line with the presentation in note 3. As a result, 2024 comparatives have been recategorised to ensure consistency. However, there is no impact on the overall totals.

Grant debtors above include both billed and unbilled amounts.

16. DEBTORS (CONTINUED)

(b) Other debtors	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Trade debtors	1,533	676	1,353	594
Legacy debtors	17,116	21,815	17,116	21,815
Taxes recoverable	873	414	873	414
Prepayments and accrued income	5,939	13,119	5,889	12,962
Save the Children International ¹	8,108	7,911	8,108	7,911
Other debtors	325	156	311	148
	33,894	44,091	33,650	43,844

All debtors are due within one year.

¹ The debtor balance with Save the Children International represents prepaid funding for future programmatic activity.

17. CREDITORS

(a) Amounts falling due within one year	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Trade creditors	3,216	2,848	2,644	2,305
Taxes and social security	1,217	1,248	1,132	1,199
Amount owed to subsidiary undertakings	-	-	1,773	901
Accruals	3,768	4,078	3,489	3,602
Deferred income ¹	55,699	63,174	53,819	62,043
Operating lease incentives ²	179	179	179	179
Grant obligations	9,552	475	9,552	350
Other creditors	44	113	44	113
	73,675	72,115	72,632	70,692

(b) Amounts falling due in more than one year				
Operating lease incentives ²	311	490	311	490
Long-term loan	-	446	-	446
	311	936	311	936

¹ The deferred income represents cash received from donors prior to entitlement under our income recognition policy. Deferred income of £50,858,000 arose in the year and £58,333,000 brought forward from 2024 was released.

² The operating lease incentives represent the value of payments, and discounts in the form of rent-free periods, received by Save the Children UK when entering into the 25-year lease on the headquarters building. It is being released over the term of the lease.

18. PROVISIONS FOR LIABILITIES

Group and charity	At 01/01/2025 £000	Provision created/ (released) £000	Provision utilised £000	Total 31/12/2025 £000
Dilapidations	1,673	(404)	(26)	1,243
Grants	624	(89)	(330)	205
Other	2,698	(212)	(537)	1,949
	4,995	(705)	(893)	3,397

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to an individual property is released on termination of the lease.

Grant provisions represent estimated funds returnable to donors where Save the Children UK has not been able to spend funds received in accordance with donor wishes and grants which require an element of co-financing where Save the Children UK may be required to fund the additional financing.

Other provisions represent estimates of tax liabilities, onerous lease obligations and other provisions required to be recognised that do not fit into the categories above.

19. FINANCIAL COMMITMENTS: OBLIGATIONS UNDER OPERATING LEASES

Group and charity	Total 31/12/2025 property £000	Total 31/12/2024 property £000
The total future minimum lease payments under non-cancellable operating leases, including the headquarters building, are as follows:		
Within one year	7,109	6,981
Between two and five years	11,102	16,673
After five years	260	1
	18,471	23,655

20. FINANCIAL COMMITMENTS: GRANT COMMITMENTS

(a) The table below shows the charity's and group's commitment in delivering projects on behalf of donors, which will be completed over a number of years as detailed below.

A proportion of the funds needed for these programmes has already been received and is included within deferred income in note 17. For those not yet received, there are legal agreements with donors to ensure that Save the Children UK will be reimbursed for completion of those projects.

	Group 31/12/2025 £000	Group 31/12/2024 £000	Charity 31/12/2025 £000	Charity 31/12/2024 £000
Within one year	107,927	151,767	102,008	140,239
Between two and five years	79,811	80,457	79,811	79,231
After five years	229	390	229	390
	187,967	232,614	182,048	219,860

20. FINANCIAL COMMITMENTS: GRANT COMMITMENTS (CONTINUED)

(b) The delivery of the charity's international programmes is executed by Save the Children International (SCI). SCI currently fulfils this role for the majority of programmes implemented by members of the Save the Children Association (SCA). SCI relies primarily on resources provided by the member organisations.

Save the Children UK has future commitments in respect of SCI:

- i) The International Programming (IP) contracts provide for members of SCA, for whom SCI delivers international programmes, to provide a share of an indemnity – capped at US\$20 million – should those members choose to cease programming activity. At 31 December 2025, Save the Children UK's share of this indemnity was approximately US\$3.2 million (2024: \$2.9 million). Save the Children UK is confident that SCI will continue to provide programming services into the future and that the possibility of it ceasing to operate is so remote that it is not disclosed as a contingent liability.

Under the IP contracts, Save the Children UK has given a number of other indemnities to SCI. These include indemnities in respect of operations in countries prior to the date of their programming transition to SCI. These indemnities principally concern retention by Save the Children UK of responsibility for liabilities prior to the date of such transition. At the date of signing the accounts, no material pre-transition issues relating to the normal course of business had been identified. Accordingly, no provision has been made in relation to these indemnities.

- ii) The Save the Children members have also provided SCI with a standby letter of credit to the value of US\$6.2 million, of which Save the Children UK's share is US\$3.1 million. This facility is provided in the event of SCI requiring reserves. SCI holds reserves to meet the following purposes:

- the operating expenses of the charity in the event of a downturn in income and/or unforeseen increases in costs
- the costs of unforeseen liabilities for employment or other legal claims not covered by insurance
- the costs of closure or wind-down of the core operations of the charity.

The standby letter of credit is provided by Standard Chartered. As at 31 December 2025 no amounts had been drawn down on this facility.

21. STATEMENT OF FUNDS

(a) Group	At 01/01/2025 £000	Income £000	Expenditure £000	Other gains/(losses) £000	Transfers £000	At 31/12/2025 £000
Unrestricted funds						
General reserve	49,469	82,455	(90,246)	4,186	(1,195)	44,669
Revaluation reserve	6,301	–	–	(2,275)	(449)	3,577
Designated funds:						
Fixed asset reserve	1,477	–	(351)	–	329	1,455
Programme-related investment	955	–	–	–	–	955
Associates	647	–	–	(25)	–	622
Designated programme fund	–	–	–	–	543	543
St John's Lane reserve fund	291	–	–	–	–	291
Total unrestricted funds excluding pension reserve	59,140	82,455	(90,597)	1,886	(772)	52,112
Pension reserve	(1,943)	–	(595)	1,290	1,197	(51)
Total unrestricted funds	57,197	82,455	(91,192)	3,176	425	52,061
All restricted and endowed funds						
Restricted income funds	7,755	180,053	(184,630)	–	(131)	3,047
Endowment funds	5,686	–	–	429	(294)	5,821
Total restricted funds	13,441	180,053	(184,630)	429	(425)	8,868
Total funds	70,638	262,508	(275,822)	3,605	–	60,929

21. STATEMENT OF FUNDS (CONTINUED)

(b) Charity	At 01/01/2025 £000	Income £000	Expenditure £000	Other gains/(losses) £000	Transfers £000	At 31/12/2025 £000
Unrestricted funds						
General reserve	50,208	81,366	(88,912)	4,186	(1,195)	45,653
Revaluation reserve	6,301	-	-	(2,275)	(449)	3,577
Designated funds:						
Fixed asset reserve	1,477	-	(351)	-	329	1,455
Programme-related investment	955	-	-	-	-	955
Associates	-	-	-	-	-	-
Designated programme fund	-	-	-	-	543	543
St John's Lane reserve fund	291	-	-	-	-	291
Total unrestricted funds excluding pension reserve	59,232	81,366	(89,263)	1,911	(772)	52,474
Pension reserve	(1,943)	-	(595)	1,290	1,197	(51)
Total unrestricted funds	57,289	81,366	(89,858)	3,201	425	52,423
All restricted and endowed funds						
Restricted income funds	7,034	169,696	(174,163)	-	(131)	2,436
Endowment funds	5,686	-	-	429	(294)	5,821
Total restricted funds	12,720	169,696	(174,163)	429	(425)	8,257
Total funds	70,009	251,062	(264,021)	3,630	-	60,680

The **general reserve** represents the free funds of the charity that are not designated for particular purposes.

The **revaluation reserve** represents the difference between the historic cost of fixed asset investments and their revalued amount.

Unrestricted general funds include the following:

The **fixed asset reserve** represents the net book value of tangible and intangible assets originally funded from general reserves. The transfer into the fund represents capital additions less disposal proceeds and depreciation. An adjustment is made for operating lease incentives in relation to fixed assets purchased by the landlord for our headquarters.

The **programme-related investment** represents the value of Save the Children UK's investment in SCI (see note 13).

The **associates reserve** represents the value of Save the Children UK's investment in the William Belmer Rush Foundation (see note 14 for details).

The **designated programme fund** represents a legacy that been designated to spend on a specific programme in line with the legator's wishes.

The **St John's Lane reserve fund** represents funds set aside for potential future refurbishment of the headquarters building and the eventual replacement of large capital items. Save the Children UK is responsible for this expenditure on headquarters under its lease with Royal London that runs until 2028. In addition, Save the Children UK has responsibilities towards its sub-tenants who occupy part of the headquarters building.

The **pension reserve** represents the reported liability on the defined benefit pension scheme under FRS 102 (see note 25 for details). Transfers to the pension reserve represent payments into the scheme during the year for both the defined benefit plan and the growth plan.

Restricted income funds represent unexpended balances on donations and grants given for specific purposes (see note 22 for details).

Endowment funds represent assets received that may not be exhausted (see note 23 for details).

21. STATEMENT OF FUNDS (CONTINUED)

Prior-year comparatives:

(c) Group	At 01/01/2024 £000	Income £000	Expenditure £000	Other gains/(losses) £000	Transfers £000	At 31/12/2024 £000
Unrestricted funds						
General reserve	46,321	92,138	(90,619)	1,434	195	49,469
Revaluation reserve	5,269	–	–	1,032	–	6,301
Designated funds:						
Fixed asset reserve	1,420	–	(344)	–	401	1,477
Programme-related investment	955	–	–	–	–	955
Associates	635	–	–	12	–	647
Merlin	1,073	15	(123)	–	(965)	–
St John's Lane reserve fund	291	–	–	–	–	291
Total unrestricted funds excluding pension reserve	55,964	92,153	(91,086)	2,478	(369)	59,140
Pension reserve	(134)	–	(272)	(1,864)	327	(1,943)
Total unrestricted funds	55,830	92,153	(91,358)	614	(42)	57,197
All restricted and endowed funds						
Restricted income funds	12,491	212,675	(217,453)	–	42	7,755
Endowment funds	5,259	6	–	421	–	5,686
Total restricted funds	17,750	212,681	(217,453)	421	42	13,441
Total funds	73,580	304,834	(308,811)	1,035	–	70,638

(d) Charity	At 01/01/2024 £000	Income £000	Expenditure £000	Other gains/(losses) £000	Transfers £000	At 31/12/2024 £000
Unrestricted funds						
General reserve	46,554	90,853	(88,828)	1,433	196	50,208
Revaluation reserve	5,269	–	–	1,032	–	6,301
Designated funds:						
Fixed asset reserve	1,420	–	(344)	–	401	1,477
Programme-related investment	955	–	–	–	–	955
Associates	–	–	–	–	–	–
St John's Lane reserve fund	291	–	–	–	–	291
Total unrestricted funds excluding pension reserve	54,489	90,853	(89,172)	2,465	597	59,232
Pension reserve	(134)	–	(272)	(1,864)	327	(1,943)
Total unrestricted funds	54,355	90,853	(89,444)	601	924	57,289
All restricted and endowed funds						
Restricted income funds	11,643	202,407	(206,092)	–	(924)	7,034
Endowment funds	5,259	6	–	421	–	5,686
Total restricted funds	16,902	202,413	(206,092)	421	(924)	12,720
Total funds	71,257	293,266	(295,536)	1,022	–	70,009

22. RESTRICTED FUNDS

(a) Group

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. These are shown below.

	At 01/01/2025 £000	Income £000	Expenditure £000	Transfers £000	At 31/12/2025 £000
Regions					
East and Southern Africa	363	45,407	(46,247)	124	(353)
West and Central Africa	(988)	20,178	(19,674)	(93)	(577)
Asia	143	31,668	(31,799)	-	12
Middle East, North Africa and Eastern Europe	(20)	22,830	(22,806)	-	4
Europe (northern, western and southern)	530	4,613	(5,241)	(15)	(113)
United Kingdom	587	1,435	(1,564)	-	458
Multi-country	1,797	6,044	(7,472)	-	369
Emergency appeals					
Ukraine (appeals)	1,308	5,278	(5,453)	(430)	703
Gaza (appeals)	858	1,161	(151)	(1,500)	368
Yemen (appeals)	528	-	(368)	-	160
Türkiye-Syria (appeals)	320	1,981	(2,026)	(275)	-
Middle East (appeals)	-	3,030	(3,030)	-	-
Myanmar (appeals)	-	3,016	(2,043)	(850)	123
The Emergency Fund ¹	1,644	2,173	(136)	(2,640)	1,041
SCI Humanitarian Fund ²	1	-	(5,696)	5,695	-
Other funds					
Start Network	(37)	18,744	(18,315)	(149)	243
Elrha	721	11,047	(11,161)	2	609
Other	-	1,448	(1,448)	-	-
	7,755	180,053	(184,630)	(131)	3,047

¹ The Emergency Fund contains funds not yet allocated to particular country programmes.

² The SCI Humanitarian Fund is a pooled humanitarian funding mechanism administered by Save the Children International. Save the Children UK contributes appeal and emergency funding across to the Fund for disbursement to country teams.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some performance-related project funds. The Trustees consider that the likelihood of reimbursement is of a sufficient level to justify the carrying of these deficit funds at the end of the year.

22. RESTRICTED FUNDS (CONTINUED)

(b) Charity

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. These are shown below.

	At 01/01/2025 recategorised £000	Income £000	Expenditure £000	Transfers £000	At 31/12/2025 £000
Regions					
East and Southern Africa	363	45,407	(46,247)	124	(353)
West and Central Africa	(988)	20,178	(19,674)	(93)	(577)
Asia	143	31,668	(31,799)	-	12
Middle East, North Africa and Eastern Europe	(20)	22,830	(22,806)	-	4
Europe (northern, western and southern)	530	4,613	(5,241)	(15)	(113)
United Kingdom	587	1,435	(1,564)	-	458
Multi-country	1,797	6,044	(7,472)	-	369
Emergency appeals					
Ukraine (appeals)	1,308	5,278	(5,453)	(430)	703
Gaza (appeals)	858	1,161	(151)	(1,500)	368
Yemen (appeals)	528	-	(368)	-	160
Türkiye-Syria (appeals)	320	1,981	(2,026)	(275)	-
Middle East (appeals)	-	3,030	(3,030)	-	-
Myanmar (appeals)	-	3,016	(2,043)	(850)	123
The Emergency Fund ¹	1,644	2,173	(136)	(2,640)	1,041
SCI Humanitarian Fund ²	1	-	(5,696)	5,695	-
Other funds					
Start Network	(37)	18,744	(18,315)	(149)	243
Elrha	-	690	(694)	2	(2)
Other	-	1,448	(1,448)	-	-
	7,034	169,696	(174,163)	(131)	2,436

¹ The Emergency Fund contains funds not yet allocated to particular country programmes.

² The SCI Humanitarian Fund is a pooled humanitarian funding mechanism administered by Save the Children International. Save the Children UK contributes appeal and emergency funding across to the Fund for disbursement to country teams.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some performance-related project funds. The Trustees consider that the likelihood of reimbursement is of a sufficient level to justify the carrying of these deficit funds at the end of the year.

23. ENDOWMENT FUNDS

Movements on endowment funds for the year

Group and charity	At 01/01/2025 £000	Gains £000	Transfers £000	At 31/12/2025 £000
The Oliver Children's fund	5,686	429	(294)	5,821

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

(a) Group

Fund balances at 31 December 2025 are represented by:	General funds £000	Revaluation reserve £000	Designated funds £000	Pension reserve £000	Restricted funds £000	Endowment funds £000	Total 31/12/2025 £000
Tangible and intangible fixed assets	145	–	1,455	–	–	–	1,600
Fixed asset investments	23,897	3,577	1,577	–	–	5,821	34,872
Current assets	34,731	–	834	–	66,326	–	101,891
Creditors: amounts falling due within one year	(10,396)	–	–	–	(63,279)	–	(73,675)
Creditors: amounts falling due after more than one year	(311)	–	–	–	–	–	(311)
Provisions for liabilities	(3,397)	–	–	–	–	–	(3,397)
Pension liability	–	–	–	(51)	–	–	(51)
	44,669	3,577	3,866	(51)	3,047	5,821	60,929

(b) Charity

Fund balances at 31 December 2025 are represented by:	General funds £000	Revaluation reserve £000	Designated funds £000	Pension reserve £000	Restricted funds £000	Endowment funds £000	Total 31/12/2025 £000
Tangible and intangible fixed assets	145	–	1,455	–	–	–	1,600
Fixed asset investments	24,172	3,577	955	–	–	5,821	34,525
Current assets	36,277	–	834	–	63,835	–	100,946
Creditors: amounts falling due within one year	(11,233)	–	–	–	(61,399)	–	(72,632)
Creditors: amounts falling due after more than one year	(311)	–	–	–	–	–	(311)
Provisions for liabilities	(3,397)	–	–	–	–	–	(3,397)
Pension liability	–	–	–	(51)	–	–	(51)
	45,653	3,577	3,244	(51)	2,436	5,821	60,680

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Prior-period comparatives:

(c) Group

Fund balances at 31 December 2024 are represented by:	General funds £000	Revaluation reserve £000	Designated funds £000	Pension reserve £000	Restricted funds £000	Endowment funds £000	Total 31/12/2024 £000
Tangible and intangible fixed assets	196	–	1,477	–	–	–	1,673
Fixed asset investments	28,945	6,301	1,602	–	–	5,686	42,534
Current assets	35,041	–	291	–	71,088	–	106,420
Creditors: amounts falling due within one year	(8,782)	–	–	–	(63,333)	–	(72,115)
Creditors: amounts falling due after more than one year	(936)	–	–	–	–	–	(936)
Provisions for liabilities	(4,995)	–	–	–	–	–	(4,995)
Pension liability	–	–	–	(1,943)	–	–	(1,943)
	49,469	6,301	3,370	(1,943)	7,755	5,686	70,638

(d) Charity

Fund balances at 31 December 2024 are represented by:	General funds £000	Revaluation reserve £000	Designated funds £000	Pension reserve £000	Restricted funds £000	Endowment funds £000	Total 31/12/2024 £000
Tangible and intangible fixed assets	196	–	1,477	–	–	–	1,673
Fixed asset investments	29,220	6,301	955	–	–	5,686	42,162
Current assets	35,338	–	291	–	69,111	–	104,740
Creditors: amounts falling due within one year	(8,615)	–	–	–	(62,077)	–	(70,692)
Creditors: amounts falling due after more than one year	(936)	–	–	–	–	–	(936)
Provisions for liabilities	(4,995)	–	–	–	–	–	(4,995)
Pension liability	–	–	–	(1,943)	–	–	(1,943)
	50,208	6,301	2,723	(1,943)	7,034	5,686	70,009

25. PENSION SCHEMES

Save the Children UK has a number of different arrangements in relation to pension schemes. These are explained below:

- Defined benefit pension scheme liability (note 25a)
- Defined benefit triennial valuation (notes 25b–c)
- Accounting valuation under FRS 102 (defined benefit scheme) (notes 25d–h)
- Defined contribution scheme (note 25i)
- The Pensions Trust Growth Plan (multi-employer scheme) (note 25j)

(a) Net movement in pension liability	Defined benefit scheme £000	Pension Trust Growth Plan £000	Year to 31/12/2025 £000	Defined benefit scheme £000	Pension Trust Growth Plan £000	Year to 31/12/2024 £000
Net pension liability at start of year	1,874	69	1,943	–	34	34
Expenses	508	–	508	371	–	371
Net interest expense/(income)	85	3	88	(125)	1	(124)
Contributions by employer	(1,177)	(21)	(1,198)	(295)	(32)	(327)
Net actuarial (gains)/losses in the year	(2,461)	–	(2,461)	4,600	66	4,666
Unrecognised surplus/effect of asset ceiling	1,171	–	1,171	(2,677)	–	(2,677)
Net pension liability at end of year	–	51	51	1,874	69	1,943

(b) Triennial valuation

Save the Children UK contributes to a defined benefit (career average revalued earnings) funded pension scheme, the Save the Children UK defined benefit pension scheme, administered by The Pensions Trust. This scheme closed to new entrants on 14 June 2002 and to future accrual on 1 January 2018.

A full actuarial valuation was carried out as at 30 September 2023, and updated to 31 December 2025 by a qualified actuary, independent of the scheme’s sponsoring employer. This reported scheme assets of £131.4m and scheme liabilities of £133.9m. This corresponds to a scheme deficit of £2.5m and a funding level of 98%. We have agreed to make deficit contributions totalling £3m (including expenses) from April 2025 to March 2027. A scheme funding update in September 2025 showed a deficit of £1m and a funding level of 99%. The triennial valuation also reported that there were no active members, 800 deferred members and 919 pensioner members, bringing the total membership to 1,719.

(c) Triennial valuation: assumptions

The triennial actuarial valuation carried out at 30 September 2023 used the following principal assumptions:

Average rate of return on investments pre-retirement	Initial rate of gilt yield curve plus 1.31% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. over a transition period of 8 years for past service liabilities.
Retail Price Index assumption	Gilt inflation curve
Consumer Price Index assumption	RPI less 1.0% p.a. at each term until 2030 and RPI inflation thereafter.

Mortality 101% after retirement of S3PMA (males) and S3PFA (females). CMI_2023 with long-term improvement rates of 1.5% p.a. for males and 1.25% p.a. for females.

25. PENSION SCHEMES (CONTINUED)

(d) FRS 102 valuation of the defined benefit scheme as at 31 December 2025

The pension reserve amount shown on the balance sheet and the actuarial losses shown in the SOFA are valued in accordance with the accounting policy in note 1j. The assets of the scheme are valued at their market value on the balance sheet date. This value may therefore fluctuate materially from year to year in response to market conditions. It follows that any surplus or deficit of assets over discounted liabilities reported at a particular balance sheet date under FRS 102 will not necessarily reflect whether there will be sufficient assets available to meet the actual pension obligations that will have to be satisfied over a long period of time in the future.

The present value of the liability to meet future pension obligations of members is arrived at by applying a discount rate equivalent to the return expected to be derived from a Class AA corporate bond as at the balance sheet date. In the 2023 triennial actuarial valuation referred to above, the discount rate used was that as at 30 September 2023 and applied to the scheme's actual investments, making a cautious estimate of long-term expected returns. The different timings and thus discount rates and bases on which these rates are applied explain any difference between the amount of the deficit valued under either the triennial or FRS 102 of long-term expected methods. Furthermore:

- (i) the scheme assets do not include investments issued by the sponsoring employer nor any property occupied by the sponsoring employer
- (ii) the scheme holds quoted securities and these have been valued at bid-price.

Reconciliation of opening and closing balances of the scheme assets and liabilities	Fair value of scheme assets £000	Present value of scheme liabilities £000	Scheme assets less scheme liabilities £000
Scheme assets/(liabilities) at start of year	129,381	(131,255)	(1,874)
Expenses	(508)	-	(508)
Interest income/(cost)	6,958	(7,043)	(85)
Actuarial (loss)/gain	(249)	2,710	2,461
Contributions by employer	1,177	-	1,177
Benefits paid	(6,971)	6,971	-
Scheme assets/(liabilities) at end of year	129,788	(128,617)	1,171
Unrecognised surplus scheme assets			(1,171)
Scheme assets/(liabilities) recognised at end of year			-

(e) Amounts recognised in the statement of financial activities	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Interest income	6,958	6,640
Interest expense	(7,043)	(6,515)
Interest on effect of asset ceiling	-	(125)
Net interest expense	(85)	-
Expenses	(508)	(371)
Total expense	(593)	(371)
Net actuarial gains/(losses) in the year	2,461	(4,600)
Unrecognised surplus/effect of asset ceiling	(1,171)	2,677
Interest on effect of asset ceiling	-	125
Total increase/(decrease) in net funds	697	(2,169)

25. PENSION SCHEMES (CONTINUED)

(f) The assets at 31 December 2025 are represented by:

	At 31/12/2025 Fair value £000	At 31/12/2024 Fair value £000
Equities	13,238	11,864
Bonds	59,392	61,295
Property	11,396	13,775
Liability driven investments (LDI)	41,404	35,523
Cash	1,791	3,739
Liquid alternatives	–	3,185
Other	2,567	–
Scheme assets	129,788	129,381

(g) Actuarial assumptions

In the above, investments have been valued at fair value and liabilities have been determined by a qualified actuary using assumptions consistent with the requirements of FRS 102, namely:

Financial assumptions	Year to 31/12/2025 % p.a.	Year to 31/12/2024 % p.a.
Discount rate	5.52	5.51
Inflation (RPI)	2.87	3.19
Inflation (CPI)	2.57	2.81
Deferred revaluation: RPI max 5% p.a.	2.87	3.19
Pension increases in payment: CPI max 5% p.a.	2.55	2.75
Pension increases in payment: CPI max 2.5% p.a.	1.88	1.97
Pension increases in payment: CPI max 3% p.a.	2.11	2.23

Demographic assumptions

Mortality

	Year to 31/12/2025	Year to 31/12/2024
Base tables	S3PXA	S3PXA
Loading on base tables	106%	106%
Improvement allowance, for males	CMI_2024 (1.5%)	CMI_2023 (1.5%)
Improvement allowance, for females	CMI_2024 (1.25%)	CMI_2023 (1.25%)

Life expectancy

	Year to 31/12/2025	Year to 31/12/2024
Life expectancy in years, from age 65 – pensions (current age 65): males	21.7	21.4
Life expectancy in years, from age 65 – pensions (current age 65): females	23.9	23.7
Life expectancy in years, from age 65 – non-pensions (current age 45): males	23.3	22.9
Life expectancy in years, from age 65 – non-pensions (current age 45): females	25.3	25.1

25. PENSION SCHEMES (CONTINUED)

(h) Review of scheme benefit changes

The actuarial valuation for the scheme as at the end of 2025 identified a surplus of £1.2m performed under FRS 102 and this makes no allowance for the matters discussed below.

During 2021 Save the Children UK was notified by the Trustee of The Pensions Trust (TPT) that a review had been undertaken for all schemes under the TPT umbrella trust. This involved reviewing the historic changes made to the benefits of members alongside the requirements of the TPT Trust Deed and Rules to assess the validity of those changes. This review identified that, in some cases, changes to scheme benefits (primarily those made in 1994) may have been implemented at a time or in a way that may not have been in accordance with the TPT Trust Deed or Rules and other relevant governing documentation or applicable law. The Trustee of TPT has sought court direction on the validity of various amendments made to TPT (including the scheme). The case was heard during 2025 and a judgement is awaited. If the court finds that any of the amendments made to members' benefits were not validly made by TPT in line with the TPT governing documentation and/or applicable law, the Trustee may be required to amend the TPT Rules to reflect the benefits members were entitled to before the relevant amendment(s) was made. This may result in an increase to the scheme's liabilities.

The financial impact of the potential liabilities is still under review. No legal or constructive obligation will arise until the court has handed down its judgement, which is expected later in 2026 (and may be subject to appeal).

Save the Children UK has reviewed information shared by TPT and received independent legal and financial advice regarding the potential financial impact of the various scheme changes and the likelihood of a court ruling that the various changes were invalid. There are significant uncertainties, but the current assessment of the additional possible exposure if some or all of the changes affecting past service benefits are found to be invalid is in the range of £0m–£67m of liability (calculated on FRS 102 assumptions based on financial conditions as at 31 December 2025). This estimate is based on the current investment strategy and applicable valuation assumptions. The size of the potential liability is due to the retrospective nature of the changes, the length of time involved, and the number of scheme members affected. In the event of an adverse ruling, the precise impact on the statement of financial activities and balance sheet will be assessed based on the ruling, and we expect this assessment to take substantial time. We may also seek to change the future investment strategy of the scheme, and a payment plan would be agreed with the Trustee, with payments made over a number of years.

Virgin Media Case

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have had implications for other UK defined benefit plans.

However, in June 2025, the Department of Work and Pensions announced that the government will introduce legislation allowing Virgin Media issues to be dealt with retrospectively. Subject to confirmation that the legislation can be used by TPT, this should mean that no adjustments are necessary as a result of this case.

(i) Defined contribution scheme

Save the Children UK has a Group Personal Pension (GPP) provided by Legal & General as its workplace pension scheme and to meet its automatic enrolment obligation. All staff may join a retirement savings scheme, either the GPP for UK-based staff or a long-term savings plan for overseas staff. Elrha staff also participate in the GPP.

The cost of the defined contribution scheme is included within salary costs as shown in note 8. It is therefore also included in note 7 and is attributable to the different categories of expenditure according to the employees to which it relates.

Employer's contributions are charged to the consolidated statement of financial activities as follows:

	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Pension contributions	2,385	2,116

25. PENSION SCHEMES (CONTINUED)

(j) The Pensions Trust Growth Plan

Save the Children UK participates in The Pensions Trust's Growth Plan. This is a multi-employer pension plan that has final salary and money purchase arrangements, a proportion of which have some guarantees. This scheme has been treated as a multi-employer scheme as it is not possible to separately identify the assets and liabilities of participating employees (or employers).

There is a potential liability for the employer that could be levied by the plan's Trustee in the event of the employers ceasing to participate in the plan or the plan winding up. There is also a potential liability where other participating employers are unable to pay their debt relating to the plan.

The last formal triennial valuation of the plan was performed at 30 September 2023 by a professionally qualified actuary. The valuation revealed that the assets of the plan fell short of the accrued liabilities as at the valuation date. This resulted in a solvency funding level of 94%.

The triennial valuation at 30 September 2023 showed that Save the Children UK had an estimated debt (and thus contingent liability) on withdrawal from the plan of £0.25 million.

The actuary advises that the deficit in the scheme, on an FRS 102 basis, is £51k (2024: £69k). The deficit includes Save the Children's share of any 'orphan' liabilities in respect of previously participating employers. Save the Children UK started to make deficit contributions in April 2013. In 2025 Save the Children UK paid £21k (2024: £21k) and we will pay £24k in 2026; it is estimated that this should reduce the potential debt to zero by March 2028. Under FRS 102 Save the Children UK is required to recognise a liability for the deficit funding arrangement that has been agreed relating to past service. However, Save the Children UK has no current intention to leave the plan and trigger the contingent liability.

Net movement in the pension liability	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Provision at the start of the period	69	34
Unwinding of the discount factor (interest expense)	3	1
Deficit contribution paid	(21)	(32)
Remeasurements – amendments to the contribution schedule	–	66
Provision at the end of the period	51	69

Amounts recognised in the statement of financial activities	Year to 31/12/2025 £000	Year to 31/12/2024 £000
Interest expense	3	1
Remeasurements – reduction in future agreed contributions	–	66
	3	67

Financial assumptions	Year to 31/12/2025 % p.a.	Year to 31/12/2024 % p.a.
Discount rate	4.05	4.90

26. SAVE THE CHILDREN UK CHARITY – STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds £000	All restricted and endowment funds £000	Total funds year to 31/12/2025 £000	Unrestricted funds £000	All restricted and endowment funds £000	Total funds year to 31/12/2024 £000
Income and endowments from:						
Donations and legacies	68,262	10,733	78,995	78,242	15,192	93,434
Charitable activities	-	158,925	158,925	-	187,171	187,171
Other trading activities	8,921	-	8,921	8,602	-	8,602
Investments	1,375	-	1,375	1,514	50	1,564
Other	2,808	38	2,846	2,495	-	2,495
Total income	81,366	169,696	251,062	90,853	202,413	293,266
Expenditure on:						
Raising funds	38,194	656	38,850	38,818	519	39,337
Charitable activities						
Nutrition	2,105	11,483	13,588	2,447	16,976	19,423
Livelihoods	3,341	16,194	19,535	2,328	14,840	17,168
Health	6,092	33,578	39,670	4,215	31,673	35,888
Protection and rights	2,653	14,845	17,498	2,234	15,123	17,357
Education	13,650	66,654	80,304	9,811	54,982	64,793
Rapid-onset emergencies	10,033	28,552	38,585	13,761	69,206	82,967
Advocacy and awareness	11,308	2,165	13,473	12,352	2,750	15,102
Total charitable activities	49,182	173,471	222,653	47,148	205,550	252,698
Other	2,482	36	2,518	3,478	23	3,501
Total expenditure	89,858	174,163	264,021	89,444	206,092	295,536
Net gains on investments	1,911	429	2,340	2,465	421	2,886
Net (expenditure)/income	(6,581)	(4,038)	(10,619)	3,874	(3,258)	616
Transfers between funds	425	(425)	-	924	(924)	-
Actuarial gains/(losses) on defined benefit pension scheme	1,290	-	1,290	(1,864)	-	(1,864)
Net movement in funds	(4,866)	(4,463)	(9,329)	2,934	(4,182)	(1,248)
Fund balances brought forward	57,289	12,720	70,009	54,355	16,902	71,257
Fund balances carried forward	52,423	8,257	60,680	57,289	12,720	70,009

27. INCOME FROM UK AND IRISH GOVERNMENTS

(a) Income from UK central government in the year ended 31 December 2025

Countries supported	Project	£000
Income from the Foreign, Commonwealth and Development Office		
Afghanistan Country Office	Promoting Resilient and Equitable Recovery of Agriculture and Livelihoods in Afghan Communities (PREVALE)	415
Afghanistan Country Office	Steps Towards Afghan Girls' Educational Success (STAGES) – Phase II	(23)
DRC Country Office	Education in Kasai	7,375
Kenya Country Office	UK Aid Match Health and Nutrition ACCEPT project	527
Nigeria Country Office	Expanding Social Protection for Inclusive Development	59
Nigeria Country Office	Partnership for Learning for All (PLANE) 2021	1,582
Occupied Palestinian territory Country Office	Gender Equality and Inclusion in oPt 2022	148
Somalia Country Office	Humanitarian Assistance and Resilience Building in Somalia Lot 2	953
Somalia Country Office	Humanitarian Assistance and Resilience Building in Somalia Lot 3 for Child Protection and Gender Based Violence	3,016
Somalia Country Office	Better Lives Programme: Improving Access to Quality Essential Package of Health Services	624
Sudan Country Office	Sudan Protection Programme	867
Turkey Country Office	Strengthening Social Connectedness and Reducing Inequalities Among the Most Marginalised and Vulnerable Children in North-East Syria 2022-2027	5,192
Uganda Country Office	U-Learn by Response Innovation Lab	959
United Kingdom	Elrha Humanitarian Innovation Fund/Community-Led Innovation/Global Prioritisation Exercise/UK Hub	7,128
United Kingdom	SUN CSN 2025	114
United Kingdom	Research for Health in Humanitarian Crises (R2HC) Phase 4	2,664
Vietnam Country Office	Finance Mechanisms for Locally Led Restoration 2025	103
Yemen Country Office	Food Security Safety Net Programme 2022-2027	3,884
Start Network	Start Fund Bangladesh Phase IV	42
Start Network	Start Fund Matabo	77
Start Network	Start Fund Nepal	(220)
Start Network	Start Fund 2022-2025	12,830
Start Network	Start Ready – Crisis and Disaster Risk Financing	4,904
		53,220
Income from the UK Department of Health and Social Care		
United Kingdom	Research for Health in Humanitarian Crises (R2HC)	231
Total UK central government income		53,451

27. INCOME FROM UK AND IRISH GOVERNMENTS (CONTINUED)

(b) Income from the Irish government in the year ended 31 December 2025

Countries supported	Project	£000
Ethiopia Country Office	ETH ECSC-SUN Irish Aid Funding 2024/25	243
Ethiopia Country Office	ETH ECSC-SUN Irish Aid Funding 2025/26	47
Ethiopia Country Office	Irish Aid Climate Smart Programme (Afar and Somali)	313
Ethiopia Country Office	Irish Aid Gender Equality	1,467
Malawi Country Office	Malawi Irish Aid 2024-25 Positioning Maziko for Policy Influence and Scale Up	278
Malawi Country Office	Malawi Irish Aid Maziko Scale Up 2025-2026	6
Malawi Country Office	Malawi Irish Aid MVAC HEA Baseline Revision 2025-2026	254
United Kingdom Member Head Office	SUN CSN 2022-2025 Irish Aid	353
Zambia Country Office	Youth Climate Resilience Phase 2	482
Start Network	Irish Aid Start Fund Contributions 2023	(211)
		3,232

Negative figures relate to adjustments made on the closeout of awards, including where amounts are being returned to donors where Save the Children UK has not been able to spend the funds in accordance with donor wishes.



Save the Children Fund
1 St John's Lane,
London EC1M 4AR
+44 (0)20 7012 6400

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