JULY 2026

GSG Impact Annual Report **2025**

Contents

This annual report covers our activities from 1 January 2025 – 31 December 2025. It highlights examples of the work we delivered towards our strategic objectives, describes how we operated as an organisation, and reports on development across the GSG Impact Partnership.

If you are interested in supporting our work in any work, please get in touch.

Foreword

Chair
The Rt. Hon. Nick Hurd

Our shared prosperity depends on how effectively we allocate finite public and private capital. Today, that allocation is increasingly misaligned with long-term value creation.

The global economy is being reshaped by structural shifts – energy transition, technological disruption, demographic change, climate instability, and geopolitics. While capital and analytical tools are abundant, the framework guiding investment decisions has not kept pace. Built for a different era, it fails to account for external impacts and unpriced social and environmental costs that are now material to both corporate balance sheets and public finances.

Efforts such as ESG, carbon pricing, and impact measurement have made progress but remain fragmented overlays. They have arguably not fundamentally changed core incentives or decision-making rules. Despite growing demand – reflected in trillions allocated to ESG and impact strategies – most investment decisions still do not systematically distinguish between value creation and value extraction.

The reality is that all investment has impact. Yet the current system lacks the mechanisms to consistently price and compare positive and negative outcomes, leading to the misallocation of capital and the amplification of systemic risks.

In the public sector, a similar challenge persists: spending is too often focused on activity rather than outcomes, with limited accountability for long-term value.

The consequences are mounting – eroded productivity, increased fiscal pressure, and rising geopolitical tension, particularly around climate finance.

This is a pivotal moment. Markets are being reshaped, risk is being repriced, and a major intergenerational wealth transfer is underway. At the same time, governments face fiscal constraints and rising public expectations.

There is a clear opportunity to rethink how capital is allocated – aligning incentives, integrating impact into decision-making, and mobilising private capital alongside public priorities to drive sustainable, long-term value creation. That is the opportunity that the GSG Impact Partnership exists to shape around the world..

Foreword

CEO
Elizabeth Boggs Davidsen

This year has reinforced a conviction that sits at the heart of GSG Impact's work: solving today's social, environmental and economic challenges requires more than individual investments. It requires economies that consistently reward positive impact.

Against a backdrop of geopolitical uncertainty, constrained public finances and increasing pressure on philanthropy and development finance, governments and investors are looking for proven ways to mobilise significantly more private capital towards national priorities. That is where GSG Impact, and the GSG Impact Partnership, can make the greatest contribution.

Over the past year, the GSG Impact Partnership continued to grow, with the welcome addition of Burkina Faso and Indonesia, while becoming stronger and more effective.

We have sharpened our strategic focus around the outcomes we aim to achieve over the next three years. We have invested in more rigorous measurement and learning, strengthened governance, and introduced clearer performance tracking – across GSG Impact and National Partners. These changes are helping us become a better connected, more accountable, and higher-performing network.

Our National Partners continue to demonstrate remarkable leadership. Encouragingly, we are seeing the gap between regions begin to narrow, with particularly strong momentum across Africa and Asia, even as progress has become more challenging in some more established markets. Together, National Partners are showing that policy reform, domestic capital mobilisation and market innovation can create the conditions for greater impact.

None of this would be possible without our funders and partners, whose confidence in our mission continues to sustain our work. As the funding landscape evolves towards targeted project support, we are strengthening our financial model and organisational resilience to ensure every resource delivers maximum impact.

Looking ahead, we are excited to build on the success of our Global Leadership Meeting in Kyoto with our next gathering of the GSG Impact Partnership in Amsterdam in 2026. We then bring the world to The Hague in March 2027 for our ecosystem-wide GSG Impact Summit. We hope to see you there!

Meanwhile, we are advancing the Impact Economy Index – the first global benchmark of impact policy and practice. Launching at GSG Impact Summit 2027, it will provide ecosystem builders and policy makers with a way to understand where their progress towards an impact economy is strong, and which areas to prioritise for development.

The foundations are in place. We now go beyond building the network, to delivering measurable change.

Elizabeth Boggs Davidsen

Strategic objectives: 2025-2028

Our 2025-2028 strategy builds on a decade of progress by the GSG Impact Partnership. It is focused on the practical next steps needed to build impact economies – economies in which social and environmental impact are embedded in every government, investment, business, and consumption decision.

Our strategic priorities are based on our unique strengths: we are a global partnership of local actors; we work across public, private and non-profit sectors; and we prioritise systems change over individual activities.

Where our work intersects with that of others looking to accelerate impact, we form strategic partnerships – collaborating not competing, to expand our collective impact.

Three pillars of our 2025-2028 strategy

1. Strengthen impact ecosystems by enhancing the GSG Impact Partnership

Sustained systems change requires locally anchored leadership. Without a thriving, cross-sector platform to unite finance, government, business, and civil society – within and between economies – reforms fragment, innovation stalls, and capital remains misdirected.

We create, strengthen and connect National Partners – locally led institutions that convene leaders to advance national impact economies. We provide hands-on support across the lifecycle, from early-stage incubation and accreditation to mature institutional development.

OUTCOME

Active, effective, connected impact ecosystem leadership in 50+ countries, including more than 50% in emerging markets.

Outputs: 10 new National Partners accredited; 25+ existing Partners strengthened with governance and strategy support; annual Global Leadership Meeting, regional Impact Summits, and peer-learning programme delivered; Knowledge Hub, Handbook, and State of Play report maintained and expanded; Communities of Practice on policy, transparency, and SME finance sustained; 2027 Global Impact Summit convened.

2. Influence policy to create enabling frameworks for impact economies

Markets need clear rules, aligned incentives, and comparable information to reward positive impact, manage negative risks, and mobilise capital towards inclusive and climate-aligned growth.

GSG Impact supports National Partners, policymakers and regulators to design enabling policies, embed disclosure and valuation systems, and integrate impact into mainstream economic decision-making.

OUTCOME

Impact-positive policy and regulatory reforms in 25+ countries, with 15+ institutionalising disclosure and valuation frameworks.

Outputs: Launch of the Impact Economy Index; publication of policy-intelligence suite, including the Policy Tracker, Policy Toolkit, and annual State of Impact Transparency report; 8+ national impact policy roadmaps; peer-learning programmes, workshops, and technical support for policy reform and ISSB-aligned disclosure; multi-country impact-valuation pilots; Contributions to global standard-setting through engagement with G7, G20, ISSB, IPSASB, and TISFD.

3. Mobilise impact capital for inclusive and climate-aligned growth

More capital needs to reach the enterprises and communities driving inclusive and climate-resilient growth. Impact-oriented small and medium enterprises in emerging markets are particularly underserved, including by domestic institutional capital that remains largely untapped.

GSG Impact supports National Partners to design and launch blended-finance and SME-focused impact investment vehicles, helping them structure mechanisms that de-risk private investment and mobilise capital from local pension funds and other institutional sources.

OUTCOME

US$800 million mobilised for SME and climate-aligned investment across 8+ emerging markets.

Outputs: Feasibility studies for 10+ impact vehicles: 8+ brought to first close; dialogues and reforms with pension and insurance funds to unlock domestic capital; investor partnerships and pipelines for climate resilience established in key markets; publication of how-to guides and replication toolkits, leading to impact investment vehicle models across 25+ countries.

Delivering against our strategic objectives in 2025

1. Strengthen impact ecosystems by enhancing the GSG Impact Partnership

Outcome (by 2028): Active, effective, connected impact ecosystem leadership in 50+ countries, including more than 50% in emerging markets.
Outputs (by 2028): 10 new National Partners accredited; 25+ existing Partners strengthened with governance and strategy support; annual Global Leadership Meeting, regional Impact Summits, and peer-learning programme delivered; Knowledge Hub, Handbook, and State of Play report maintained and expanded; Communities of Practice on policy, transparency, and SME finance sustained; 2027 Global Impact Summit convened.

GSG Impact Partnership continues to grow and strengthen

We welcomed two new National Partners in 2025, Burkina Faso and Indonesia, expanding the GSG Impact Partnership to 43 National Partners representing 48 countries.[1]

Countries with National Partners

Australia
Argentina
Bangladesh
Belgium
Brazil
Burkina Faso
Cambodia
Canada
Chile
China
Colombia
Costa Rica
El Salvador
Finland
France
Germany
Ghana
Greece
Guatemala
Honduras
India
Indonesia
Israel
Italy
Japan
Kenya
Luxembourg
Malaysia
Mexico
Netherlands
New Zealand
Nicaragua
Nigeria
Norway
Panama
Peru
Portugal
South Africa
South Korea
Spain
Sri Lanka
Sweden
Switzerland
Thailand
Türkiye
UK
USA
Zambia

Countries working towards National Partners

Bolivia
Cameroon
Côte D'Ivoire
Denmark
DRC
Ecuador
Egypt
Ethiopia
Ireland
Jordan
Mauritius
Morocco
Namibia
Pakistan
Philippines
Qatar
Rwanda
Saudi Arabia
Senegal
Seychelles
Singapore
Taiwan
Tanzania
Togo
Tunisia
UAE
Uganda
Vietnam
Zimbabwe

Our National Partners State of Play 2025[2] shows positive developments in terms of National Partners' internal operations and external effectiveness.

Collaboration between National Partners is increasing, within and between regions, with 97% reporting some form of collaboration.

National Partners' influence within their ecosystems is also increasing: all report actively engaging with governments to shape the policy agenda, 79% published original research, and 84% hosted at least one public event that they intend to repeat annually.

Impact investing markets are growing, especially in emerging markets. Overall, 93% of National Partners reported growth in local impact investment AUM. In emerging markets, all reported growth, and 18% reported growth of more than 50%.[3]

National Partners are increasingly professionalised operations: 61% have dedicated, full-time secretariats (average 3.5 full-time equivalent staff), ensuring professional management and operational continuity.

Satisfaction with the relationship to GSG Impact remains high: 82% are "highly likely" to recommend joining the GSG Impact Partnership to prospective National Partners.

Development needs across the GSG Impact Partnership

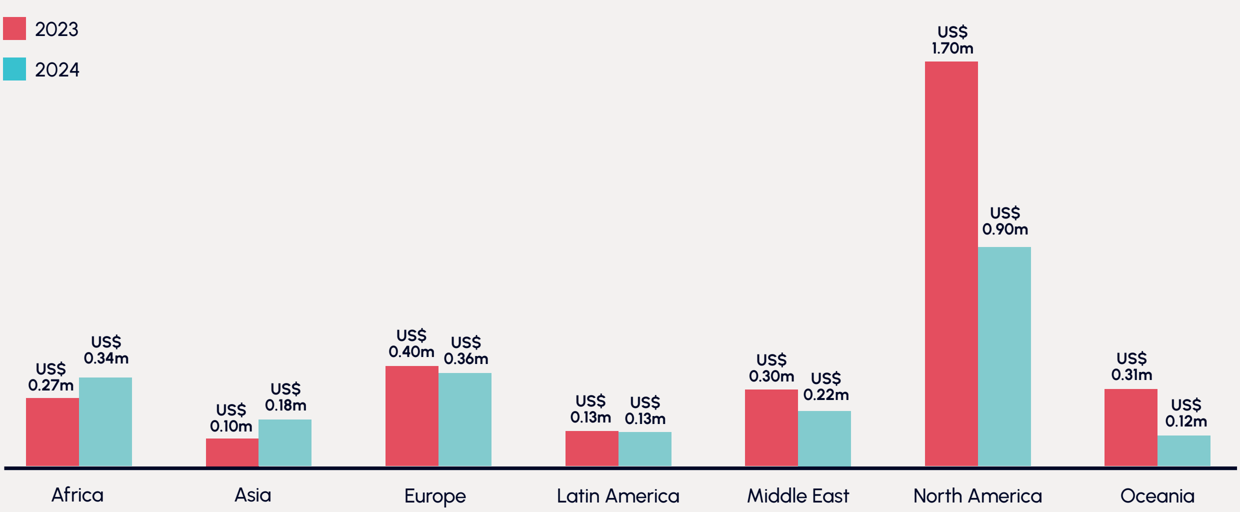
As the GSG Impact Partnership grows and matures, areas for continued improvement include: breadth of ecosystem representation; moving from analysis to influence; and financial sustainability.

Although all National Partners are engaging with policymakers, only 45% report having directly influenced legislative or regulatory change. Impact transparency is often overlooked, with just 9% actively working on it.

Membership is dominated by capital suppliers (46%) and other market builders (29%), with low representation from businesses (16%).

Financial sustainability is mixed. In aggregate, budgets saw a rise of 2% (to an average US$0.29m per National Partner), but within this, 32% of National Partners' budgets decreased, with clear regional disparities. While budgets rose in Asia (+78%) and Africa (+25%), drops were seen in North America (-47%), Middle East (-28%) and Europe (-11%). At US$0.9m, average North American budgets still exceed those in other regions, but the gap has closed. Growth in Africa (to US$0.34m) and reductions in Europe (to US$0.36m) have brought average budgets in those regions almost level.

National Partner Budgets



1 Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica and Panama are collectively represented by a single National Partner in Central America.
2 The National Partners State of Play 2025 reports data gathered during 2024.
3 Methodologies vary. Systematic market sizing efforts are not typically conducted annually,

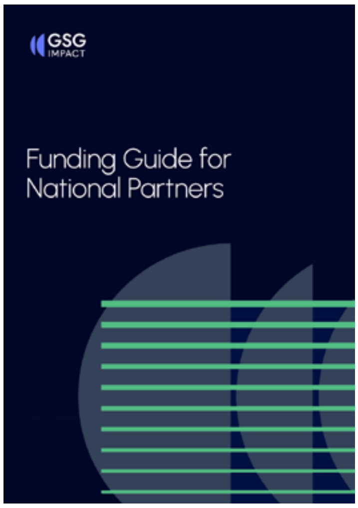
Reliance on sponsorships and grants means long-term visibility over funding remains a challenge. Two-thirds of National Partners report having sufficient funding for the next one to two years.

Expanding our support

Responding to National Partners' development priorities, we extended our support around financing and strategy this year, including through two new guides:

The National Partners' strategy guide for building impact economies combines frameworks, decision-making tools, and case studies to guide National Partners in creating an outcome-driven three-year strategy for their own organisation and for the systemic change they're looking to create.

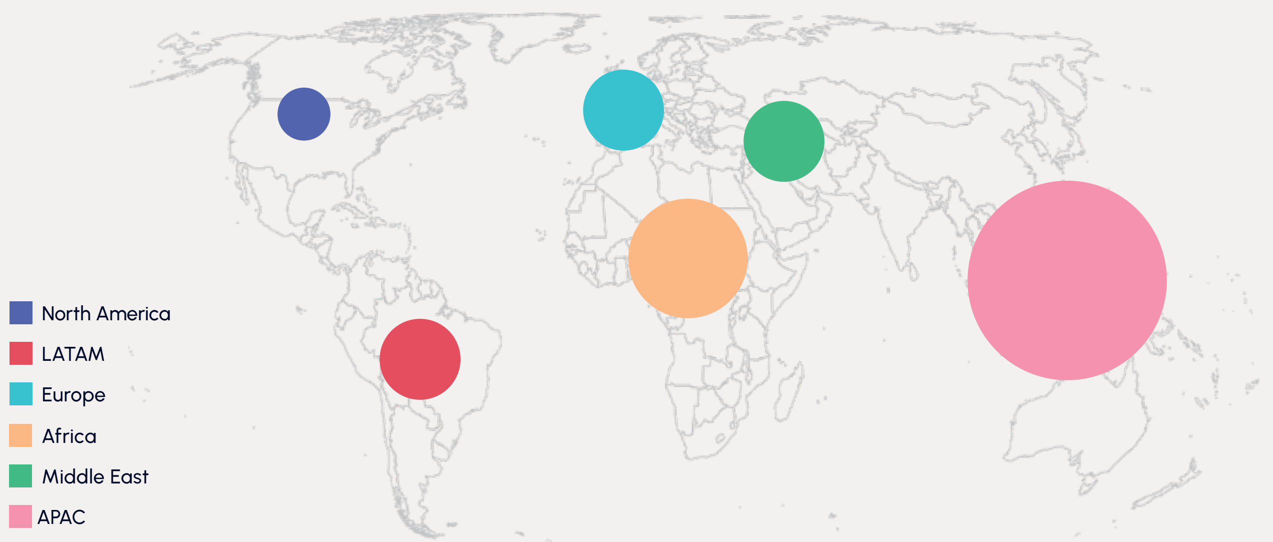
The Funding guide for National Partners maps out ways to develop the sustainable financial models needed to operate effectively. It shares approaches and practical examples of what's already working – drawn from across the GSG Impact Partnership – with case studies, templates, and tools to help put principles into practice.



The two new guides join our existing guide on governance to provide National Partners with support in three core areas of how they operate.

Convening the partnership

GLM Regional Participant Representation



Global Leadership Meeting

The 2025 Global Leadership Meeting, co-hosted in Kyoto by Japanese National Partner SIIF, brought together 136 leaders representing 45 countries. Global representation was strong, and we supported emerging market attendance via 15 travel sponsorships.

Over three days the GSG Impact Partnership:

- explored achievements, gaps, and what will enable us to be successful;
- aligned our goals, and identified the biggest opportunities for systemic change;
- developed our working approach, creating collaborative strategies for impact;
- forged a collective roadmap for action.

Work tracks explored topics including vehicle structuring, local capital mobilisation, impact-driven government, outcomes-based financing and impact data. Case studies shared by National Partners provided real-world experiences in each track, setting the stage for knowledge-sharing and new ideas.

Overall, 94% of participants said that conversations were useful for their work.

Online events programme

Throughout the year, 14 partners-only Impact Dialogues and six public webinars brought people together to exchange lessons on emerging trends. Topics included unlocking impact of institutional asset owners, mobilising capital for SMEs in emerging markets, and building impact investment vehicles.

Sessions attracted an average 35 participants, and satisfaction scores of 4.4/5.0.

Supporting peer learning

Our Communities of Practice bring National Partners together to learn from peers, and pool influence around priority topics. They provide structured spaces on:

- **impact policymaking:** sharing first-hand experiences of advocating for, and advancing, impact-focused policy and regulatory changes within jurisdictions;
- **impact transparency:** coordinating advocacy to ensure that national experiences meaningfully shape international standards, and sharing problem-solving around translating those global standards into implementable national pathways;
- **SME finance:** showcasing a range of vehicle models, and real-world case studies, and facilitating peer learning on structuring, de-risking, and capital mobilisation.

2. Influence policy to create enabling frameworks for impact economies

Outcome (by 2028): Impact-positive policy and regulatory reforms in 25+ countries, with 15+ institutionalising disclosure and valuation frameworks.

Outputs (by 2028): Launch of the Impact Economy Index; publication of policy-intelligence suite, including the Policy Tracker, Policy Toolkit, and annual State of Impact Transparency report; 8+ national impact policy roadmaps; peer-learning programmes, workshops, and technical support for policy reform and ISSB-aligned disclosure; multi-country impact-valuation pilots; Contributions to global standard-setting through engagement with G7, G20, ISSB, IPSASB, and TISFD.

An impact toolkit for policymakers

Our policymaker's toolkit, Towards impact economies: aligning government action and private capital for public good, distils best-in-class examples of 14 policy mechanisms, from fiduciary-duty clarifications to outcome-focused financing instruments and disclosure regulations.

Drawing on examples from over 20 countries, it illustrates how governments can embed solutions to societal challenges into economic models, stretch limited budgets, and deliver more value for citizens – advancing an impact economy.

A Latin America focused edition was published in Spanish, including added additional guidance tailored to the region.

Complementing the toolkit, the partners-only Impact Policy Tracker is a curated, digital repository of over 80 policy tools and regulations implemented by governments from more than 30 jurisdictions worldwide. It allows National Partners to identify proven solutions, adapt them to local contexts, and advocate for them to policymakers.

Moving from diagnosis to action

In 2025, we launched a policy roadmap programme that helps countries move from diagnosing their impact ecosystem, to designing structured, actionable reform. The roadmap process brings together policymakers, market actors, and ecosystem builders to identify barriers, align stakeholders, and design pathways for change tailored to each country.
Full roadmap processes are underway in Costa Rica, Guatemala, Peru, and Zambia, while Ethiopia, Burkina Faso, Côte d'Ivoire, and Senegal have started foundational work.

Advocating for impact transparency

As countries and global standard-setters move rapidly to embed more decision-useful information into financial and policy processes, we have worked to ensure the perspectives and constraints of emerging markets are meaningfully reflected in frameworks designed for global application.

- We continued our engagement with the International Sustainability Standards Board (ISSB), including through our position on the Sustainability Consultative Committee, where we consistently advocated for disclosure standards that work for emerging and developing economies.
- We accepted an invitation to serve as a founding partner of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), helping ensure that global social disclosure frameworks incorporate the lived realities of low- and middle-income countries.
- We joined UNDP's Sustainable Disclosure and Management Hubs as a Steering Committee member, bringing national insights to the international process.
- We fed insights from our multi-regional consultations into the G20 and G7.

Putting impact valuation into practice

We continue to support the development of impact valuation methods that can be applied consistently across markets, including as a member of the International Foundation for Valuing Impact's Valuation Technical and Practitioner Committee.

We have launched pilots in Colombia, Brazil, and Türkiye that will see companies test approaches to valuing impact in monetary terms in real policy and investment environments. The results will help governments, investors, and businesses understand how impact valuation can strengthen decision-making and accountability.

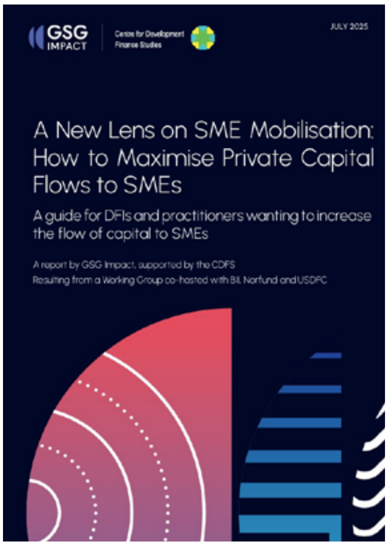
3. Mobilise impact capital for inclusive and climate-aligned growth

Outcome (by 2028): US$800 million mobilised for SME and climate-aligned investment across 8+ emerging markets.

Outputs (by 2028): Feasibility studies for 10+ impact vehicles: 8+ brought to first close; dialogues and reforms with pension and insurance funds to unlock domestic capital; investor partnerships and pipelines for climate resilience established in key markets; publication of how-to guides and replication toolkits, leading to impact investment vehicle models across 25+ countries.

Reimagining DFI support for SMEs

A focus of our capital mobilisation work this year was exploring how to strengthen SME finance in emerging markets. An 18-month working group – co-hosted with the US Development Finance Corporation, British International Investment, and Norfund – fed the development of A new lens on SME mobilisation. Based on 13 case studies, it shows that combining financing with targeted technical assistance, governance support, and strong intermediary alignment can catalyse "secondary mobilisation" – domestic private capital that is unlocked following DFI intervention.



Supporting impact investment vehicle creation

We supported National Partners to design locally anchored impact investment vehicles tailored to overcome local market barriers, and deepen domestic investor participation.

Ci-Gaba is a Ghana-domiciled, cedi-denominated fund of funds designed to unlock domestic pension capital for SME financing across West Africa. Blending 70% commercial capital and 30% catalytic capital, it invests in 10-15 venture capital and private equity funds operating across Ghana, Nigeria, Senegal, and Côte d'Ivoire. It is expected to support 200–250 high-growth SMEs, with a target of 40% women-led enterprises, and create 25,000 jobs. A technical assistance facility supports fund managers and portfolio companies on impact measurement, governance, and growth.

The Small Business Growth Initiative (SBGI) is a market-shaping intervention anchored by the Bank of Zambia, designed to deepen Zambia's SME credit markets and mobilise domestic and international capital toward small business financing. It pairs a debt sleeve providing capital relief and loss protection through a Bank of Zambia guarantee, with an alternative capital sleeve – a catalytic fund of funds designed to channel long-term growth capital into SME investment funds. A learning lab and technical assistance facility will aggregate portfolio data, improve SME risk assessment models, and generate market-wide insights. It is one of the first facilities of its kind anchored by a central bank in Africa.

Nigeria's Wholesale Impact Investment Fund (WIIF) is a large-scale naira-denominated vehicle designed to mobilise domestic pension funds and channel capital into impact-oriented SME and venture funds across Nigeria. Anchored by a first-loss commitment from the Federal Government of Nigeria, covering up to 50% of the first close, the fund is designed to build a pipeline of investment-ready enterprises, support emerging fund managers, deploy wholesale capital, and strengthen the broader impact investment ecosystem. Target sectors include agribusiness, financial inclusion, healthcare, education, and renewable energy.

Beyond these lead vehicles, we initiated capital mobilisation conversations and technical support with a growing pipeline of National Partners. Early-stage capital mobilisation strategies are underway in:

- Sri Lanka, where the National Partner is developing a capital mobilisation strategy linked to the country's Social Enterprise Fund;
- Kenya, where a working group is being established to co-develop a vehicle concept;
- Indonesia, where a climate wholesaler is being designed;
- Cambodia and Peru, where readiness assessments are underway to scope future vehicle development.

Mutirão for COP30

Echoing the Brazilian Presidency's call for a mutirão – a global joint effort – in the lead-up to COP30 in Brazil, we worked with our Brazilian National Partner and the Principles for Responsible Investment to convene global investors and policymakers around ways to scale emerging market investment in climate and nature, followed up local roundtables with National Partners in Australia, China, Indonesia and the UK that explored the topic in local contexts.

The sessions enabled participants to build agreement around the importance of harmonised regulation and taxonomies, the central role of blended finance and risk mitigation instruments, and the need for national and subnational project aggregation platforms.

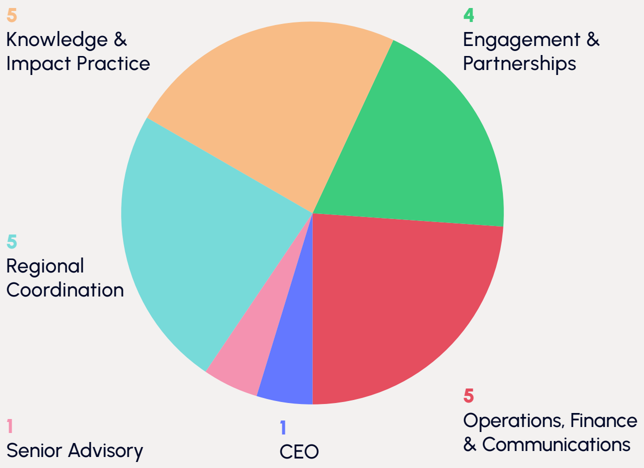
Operational update

People

We have a global team of 21 working in Argentina, France, Italy, Kenya, Spain, Thailand, the United States and the United Kingdom. We harness the diversity and variety of experience amongst our global team by working with a culture of collaboration and inclusivity.

There were two personnel changes within the leadership team in 2025. Brían Kerr replaced Maria Bellocci as Chief Operating Officer. Alasdair Maclay left his role as Chief of Revenue and Investment Vehicles, with his duties reassigned amongst other roles.

GSG Impact Team by function



Elizabeth Boggs Davidsen,
Chief Executive Officer

Brían Kerr,
Chief Operating Officer

Krisztina Tora,
Chief of Engagement and Partnerships

Sebastián Welisiejko,
Senior Advisor

Raffaella De Felice,
Director of Regional Coordination

Santiago Sueiro,
Director of Knowledge and Impact Practice

Finance

Balance sheet (31 December 2025)

GSG Impact had total funds of £4.1m at 31 December 2025 (£1.8m unrestricted, £2.3m restricted), up from £2.1m at 31 December 2024 (£2.1m unrestricted, £0.02m restricted). This compares against a target for unrestricted reserves of at least three months' operating costs: £0.75m.

The rise is driven by several pieces of restricted funding received during the year that are yet to be fully spent, including from: Ministry of Foreign Affairs of Japan (£2.4m received in 2025, £1.5m spent); Gates Foundation (£0.7m received, £0.006m spent); Ford Foundation (£0.6m received, £0.1m spent). The balances continue to fund work into 2026.

The funding environment for grant donations, and economic conditions including exchange rates, are the main external factors that affect the organisation's financial position. A switch in the funding environment away from unrestricted funding and towards restricted funding has been the primary change the organisation has seen in 2025.

Income during 2025

GSG Impact is funded by a mix of restricted and unrestricted grants. In 2025, total income was £6.4m, significantly up on the £3.7m brought in during 2024. This is driven by several new sources of large, restricted funds, bringing total restricted funding to £5.1m, compared to £1.2m in 2024.

Unrestricted funding meanwhile was £1.3m in 2025, down from £2.3m in 2024. This is partly attributable to a £1.2m three-year grant from Skoll Foundation being paid in an up-front lump sum in 2024, and partly due to support from several historic unrestricted funders coming to an end.

The rise in restricted funding and drop in unrestricted funding mean that at 80% restricted / 20% unrestricted, the funding balance has shifted significantly compared to 2024 (37% restricted / 63% unrestricted). As a result, we are further developing our existing approach to cost recovery, towards a systematic full cost recovery model that ensures restricted funding is structured to more comprehensively cover the cost of delivering work.

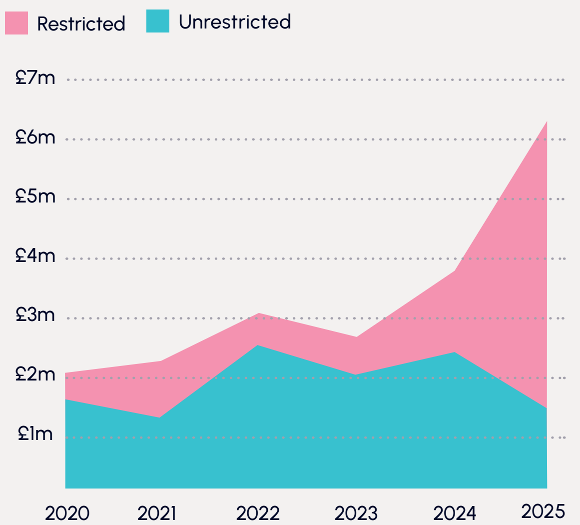
Sources of restricted funding

Ministry of Foreign Affairs of Japan	£2.4m
Gates Foundation	£0.7m
Ford Foundation	£0.6m
Foreign, Commonwealth & Development Office (UK)	£0.5m
Minderoo Foundation	£0.4m
U.S International Development Finance Corporation	£0.2m
International Development Research Centre (Global Affairs Canada)	£0.2m
Tipping Point Foundation	£0.1m
Argidius Foundation	£0.05m
Dalberg	£0.02m
Total	**£5.1m**

Sources of restricted funding

Skoll Foundation	£0.6m
LGT	£0.3m
Argidius Foundation	£0.2m
EQT Foundation	£0.1m
Westphal Foundation	£0.1m
Total	**£1.3m**

Income by type over time

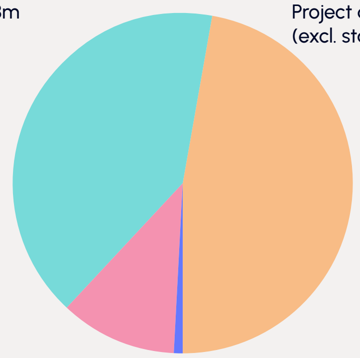


Expenditure during 2025

Total expenditure in the year was £4.4m, of which 47% funded project delivery costs (e.g. payments to consultants, sub-grants to National Partners co-delivering projects), 41% staff (see ***People*** section above), 11% on organisational overheads costs (e.g. rents, insurance, IT, recruitment) and 1% on statutory governance items (e.g. legal, audit, tax). Staff costs (£1.80m) are in line with 2024 (£1.75m), accounting for inflation-linked pay increases (e.g. 3% for UK staff) that reflect the importance of retention in a small and highly skilled team.

> For more detailed information, see GSG Impact's audited financial statements.

Expenditure by type 2025



Monitoring, evaluation and learning

This year, we developed a new monitoring, evaluation and learning (MEL) framework to support strategic decision-making, accountability, and continuous organisational learning – both internally at GSG Impact and across the global network of National Partners.

We created a data-led approach to reflect on what is working, where adjustments are needed, and how the organisation and its partners can maximise impact over time. It meant:

- clarifying what success looks like at organisational, partnership and eco-system levels;
- identifying a manageable and meaningful set of strategy-aligned KPIs;
- balancing quantitative indicators with qualitative insights;
- assigning clear responsibilities.

The new framework uses 50+ indicators to measure our progress towards our three strategic objectives. Data collection has started, and will underpin board reporting, internal learning discussions, and annual reviews in 2026 and beyond.

Alongside the MEL framework, a new National Partner Performance Tracker provides a consistent, structured way for us to monitor progress, identify support needs, and inform board discussions and decision-making. Informed by defined KPIs and scoring criteria, it tracks nine dimensions across:

- organisational capacity;
- GSG Impact Partnership participation;
- contribution to building an impact economy.

To support discussion and learning between National Partners and GSG Impact, National Partners also assess their own performance against the same dimensions.

Data collection via the tracker started in Q4 2025. In 2026, we will start to use the data gathered to develop tailored support packages aimed at the particular development areas and National Partners that would benefit most from additional support from GSG Impact and the wider partnership.

Governance

Our Board of Trustees contains thirteen trustees, including a President, Chair and Vice Chair. It is supported by two sub-committees: the Impact Partnership Committee and the Finance Committee.

Our Board structure, as set out in the GSG Impact Articles of Association, is for between three and fourteen trustees, comprising:

- up to nine elected trustees drawn from the senior leadership of National Partners – nominated by their National Partner and elected by a ballot of the National Partners;
- up to three independent trustees, appointed by the existing independent trustees to provide impartial oversight;

- up to two co-opted trustees, appointed by the trustees to provide specific skill-sets and with a view to achieving diverse representation.

During 2025, we were delighted to welcome Laurie Spengler as a new independent trustee. There were no other changes to the composition of the Board.

Board of Trustees

Independent	Co-opted
Sir Ronald Cohen – President	Nick Hurd – Chair
Laurie Spengler	
Michele Giddens	
Elected	
Ibukun Awosika (2/2*) – Vice Chair	National Partner: Nigeria
Juan Bernal (2/2)	National Partner: Spain
Royston Braganza (1/3)	National Partner: India
Marcel Fukayama (1/3)	National Partner: Brazil
Chul Woo Moon (2/2)	National Partner: South Korea
Şafak Müderrisgil (1/3)	National Partner: Türkiye
Shannon Music (2/2)	National Partner: Central America
Dr. Austin Kaputo Mwape (1/3)	National Partner: Zambia
Steven Serneels (1/3)	National Partner: Belgium

*Numbers refer to which year of their term each elected trustee is in, and the term length.

The Board seeks to appoint individuals who are committed to GSG Impact's purpose of building impact economies, and to ensure diversity, including gender and geographic diversity. Appointments are unpaid. Expense reimbursements to trustees were £22,273, chiefly attributable to travel costs of the Chair representing GSG Impact at global events such as COP and the UN General Assembly.

Prior to appointment, all trustees receive information on GSG Impact's structure, strategy and governance, as well as on their role and duties as a trustee, and are supported with training where appropriate.

The Board reviews the risk register quarterly, looking at the five principal areas identified by the Charity Commission:

- governance risks;
- operational risks;
- financial risks;
- environmental or external factors;
- compliance risk (law and regulation).

GSG Impact Partnership Charter

In September we launched a new charter setting out the shared principles, roles, and processes that govern the functioning of the GSG Impact Partnership and guide the behaviour of its constituents.

The GSG Impact Partnership Charter outlines:

- what it means to be part of the GSG Impact Partnership;
- the respective roles of GSG Impact and National Partners;
- how we work together in a spirit of trust, accountability, and shared purpose.

The charter sets out high-level values and principles (below), along with specific commitments and expectations for the GSG Impact Board, GSG Impact staff, and National Partners.

Core value and guiding principles of the GSG Impact Partnership:

- **Integrity and accountability:** We act transparently and responsibly, upholding shared principles set out in this Charter.
- **Collaboration and shared learning:** We work collectively, exchanging knowledge and supporting one another.
- **Responsible governance:** We maintain transparent, inclusive, and fair governance.
- **Local leadership and global alignment:** We lead nationally while aligning with shared global values and contributing to a shared strategy.
- **Respect and inclusivity:** We foster diversity, trust, and a safe environment for all, with zero tolerance for discrimination, bullying, or harassment.
- **Innovation and continuous improvement:** We promote learning, adaptation, and scaling of effective practices.
- **Transparency in communication:** We share relevant information openly and in a timely manner.

Partners

We are grateful for the support of our funders, whose commitment is critical to advancing our goals. None of this work would be possible without their partnership.

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