Do you remember your first day of school?
Millions do not.
Our vision is to **end the global education crisis** and unleash the potential of the next generation.

Our mission is to ensure that every child has the **best start in life, a safe place to learn and skills for the future.**
The early 21st century has been a period of dramatic change. Inequalities have widened, even if absolute poverty has decreased, with the most marginalised and vulnerable persistently left behind. Conflict and climate change have contributed to the largest number of refugees since the Second World War, and a new pandemic now presents a sustained threat to every aspect of our lives, including the education of our children.

The task of delivering sustainable change is therefore ever more challenging and the need to invest in every child’s future ever more urgent.

For Theirworld, this means facing head on the greatest barriers that stand in children’s way, so that we can realise our potential as an organisation committed to ending the education crisis – a crisis that even before the coronavirus meant 260 million children were out of school.

This is a bold undertaking, but we could not be more proud of the determined efforts made by our staff, consultants, supporters and partners.

We mobilise the power of campaigning, policy, and innovation to provide every child, especially the most marginalised, with the best start in life, a safe place to learn and the skills they need for the future of work.

Informed by breakthrough research and activated by an influential network of partners, Theirworld works with governments, businesses, NGOs, young activists and campaigners to develop and deploy solutions that provide opportunity and hope.

Our network includes our Global Business Coalition for Education, which engages the business community in making an impact on education equity around the globe, our Global Youth Ambassadors, who campaign in more than 90 countries, and our partners in countries throughout Europe, the Middle East, Asia, Africa and the Americas, who implement and grow innovative projects and programmes.

The annual accounts and financial statements in this report detail our efforts for the fiscal year ending 30 November 2019. We hope that this report provides even greater confidence in our work to give every child a quality education, and to respond to the challenges presented by Covid-19. We look forward to building new partnerships to achieve our shared vision for the next generation of young people.
Why we do it

175 million

175 million children are not in early childhood education, yet this is when 90% of the brain develops. The poor and most marginalised — including girls and children with disabilities — miss out the most. And global commitment is lagging: only 0.5% of education aid addresses the early years.

260 million

260 million children are out of primary and secondary school today — and at least 75 million will have their education interrupted by conflicts and emergencies.

825 million

If we take no action, by 2030, the year we are meant to achieve the UN Sustainable Development Goal of inclusive and equitable quality education for all, 825 million children — half of all young people in the world — will not have the most basic skills necessary to be engaged citizens or part of the workforce.
What we are doing about it

1. Set agendas
Our policy and research bring forward the most relevant evidence to expose gaps in delivering opportunity and set the bar higher for governments and the international community to deliver results for the next generation.

2. Forge powerful partnerships
The global education crisis is so big that everyone has something to contribute. We combine the power and know-how of young people, the business community, civil society, philanthropy, campaigners and academia working together in new ways.

3. Campaign and innovate
We mobilise our networks – even when the solutions look impossible – to take on the next obstacle confronting young people. We also deliver on-the-ground projects to solve challenges facing the most marginalised young people – including new-borns, refugees, children with disabilities and girls – and collaborate with partners to scale-up what works.

4. Deliver impact
We deliver transformative results that transcend the work of any single organisation to unleash sustainable and expandable change. We reach for high-hanging fruit and never let go until political will, financing, inclusion and innovation meet the needs of the next generation.
The best start in life includes a healthy birth, and quality and inclusive early childhood education.

Our flagship report of 2019, *Leaving the Youngest Behind - Declining Aid to Early Childhood Education*, showed the inadequacy of global finance for early childhood education, revealing that, on average, international aid totalled just $0.26 per child per year for early childhood education in the poorest countries.

Globally, we’re working to unlock 10 per cent of education budgets for the early years. Our campaign has had initial success with some major global funds making the 10 per cent commitment, representing hundreds of millions of more dollars in resources in the coming years.

In countries like Kenya we’re working to ensure local political leaders understand the importance of investing in the early years. And in refugee contexts throughout the world we are piloting new approaches to early childhood education, including measures for children with special educational needs, and working to reach more and more children.
The best start in life

Theirworld’s signature project, the Jennifer Brown Research Laboratory, conducts innovative work to advance understanding of the causes and consequences of prematurity, how we can develop treatments to prevent it and how we can better help new-born babies in those first crucial hours and days after birth. Under the leadership of Scientific Director, Professor James Boardman, it has created a team of world-class scientists and clinicians whose work is already having an impact on the lives of premature babies.

The Theirworld Edinburgh Birth Cohort follows up to 400 young people from infancy to adulthood and helps to reach a broader understanding of developmental problems as a result of being born too early or too small. This comprehensive study is a world-first in investigating the long-term effects of preterm birth on the developing brain. Its first cohort group started primary school this year.

Having achieved our last five-year appeal, we will soon launch a new fundraising appeal for 2021 onwards to ensure this important work continues.

“A world-first in investigating the long-term effects of preterm birth on the developing brain”

Left: Photo by Aditya Romansa
Right top: Prof James Boardman and colleagues using an advanced MRI scanner to scan a baby.
Right bottom: Whole brain, white matter tracts obtained using advanced MRI from a baby. Tracts are colour coded by orientation within the brain.
A safe place to learn means looking out for vulnerable children and youth, especially children in emergencies and conflict.

Theirworld published its Safe Schools report in December 2018, highlighting the need for education in emergencies and best practices to support the most marginalised learners who required safe spaces to learn. Our projects in Lebanon, Turkey and the Greek islands focused on identifying gaps in delivery – whether in the early years, trauma support or mental health – and supported thousands of children with educational programmes. Our campaigning efforts focused on ensuring the international community met its commitments to education during humanitarian crises. Initiatives like REACT, the Global Business Coalition for Education’s ‘Rapid Education Action’ initiative, focused on building new partnerships between the business community and education organisations, reaching thousands of learners from Uganda to Lebanon.
Throughout the year, Theirworld implemented its #WriteTheWrong campaign to make the voices of young people heard by political leaders across the globe. From investing in the early years, education in emergencies and setting up new funds to deliver transformational change, the campaign reached leaders at all levels of government.

In September, the campaign went to the United Nations General Assembly where our partnership with Omnicom companies delivered the Infinity Classroom as an experiential session, located on the UN Plaza, for world leaders to understand the magnitude of the education crisis. The objective of the campaign was to drive awareness of the education crisis by supporting the mobilisation of the political and financial resources needed for two funding vehicles, the Education Cannot Wait (ECW) fund, which serves children in conflict and emergencies, and the International Finance Facility for Education (IFFEd), which aims to leverage billions in new financing for education in low and middle income countries. Thanks to the accumulated efforts of a network of organisations campaigning together, $2.3 billion was committed to education, the largest mobilisation for education ever seen on a single day.

"$2.3 billion was committed to education, the largest mobilisation for education ever seen on a single day."
Skills for the future ensure all young people are ready to become engaged citizens able to participate meaningfully in society and the future of work.

In countries across the world, we are delivering pioneering solutions and expanding the most effective initiatives to provide education and opportunity for the most marginalised young people. In the Middle East and across Africa including Nigeria, Tanzania, Uganda, Zimbabwe and Kenya, our Skills for their Future clubs focus on supporting marginalised girls to learn coding and entrepreneurship skills. We work with teachers to deepen their understanding of how to use technology to deliver a better education.

Our longstanding relationship with global law firm Reed Smith continues to raise funds to support the charity and these projects alongside pro bono legal support so that Theirworld can implement contracts with local NGOs successfully in each country.

And a new refugee MBA with the Edinburgh Business School was initiated to provide a cohort of 20 refugees and vulnerable Lebanese youth with business skills through a distance learning programme.

Right: Code Clubs for girls
Due to rapid changes in technology, automation, and the workplace itself – as well as the disconnect between the skills young people are provided and those needed to succeed in the 21st century – half of all young people, 825 million in total, will not have the basic skills necessary for the workforce by 2030. Without an adequate pool of employees equipped with diverse, adaptable skills, many businesses will find it difficult to compete in a connected and collaborative economy.

Theirworld’s Global Business Coalition for Education (GBC-Education) launched the Youth Skills and Innovation initiative to tackle these challenges by harnessing the innovation and creativity of youth and industry leaders to create, propagate, accelerate, and disseminate successful models at scale to prepare the next generation of creators, makers, innovators, and designers. During the South Asia Skills Forum, Theirworld and GBC-Education partnered with UNICEF South Asia and Generation Unlimited to bring together government representatives from eight countries, business leaders, and young people to discuss the future of skills development in the region.

“Half of all young people, 825 million in total, will not have the basic skills necessary for the workforce by 2030.”
Global Youth Ambassadors: beyond promoting skills for the future, we engage young people to provide them with the tools they need to become informed and effective advocates for education in their communities and countries.

The Theirworld Global Youth Ambassador (GYA) programme is a network of more than 1,000 young people, composed of 18 to 30 year-olds from more than 90 countries, who are united by their passion for education and social justice.

Our ambition is to grow the network to 2,000 members by the end of 2020 with a new digital training platform, making it possible for more and more youth to engage in making positive change.

The initial two-year membership to the network allows young people to share and discuss ideas, learn and work together to create change, and to campaign responsibly for United Nations Sustainable Development Goal 4: inclusive and equitable quality education for all.

Left: Global Youth Ambassadors at Times Square, New York, celebrate 10 million petition signatures
Right: #WriteTheWrong campaign
Bottom: GYA Yara Eid on the Dutch TV Show ‘Coffee Time’
The Global Business Coalition for Education is a movement of businesses committed to ending the global education crisis.

Theirworld established GBC-Education in 2012 after recognising that the business community was an important constituency with the potential to more proactively support global education in a sustainable and scalable manner.

Set up as an independent initiative of Theirworld, GBC-Education has become one of the world’s most effective forums for connecting businesses that aim to make an impact on the lives of young people. It has a network of more than 150 influential private sector companies committed to best practice in supporting education and Sustainable Development Goal 4.

As part of the Theirworld family, GBC-Education is a specialised team operating with the same vision, mission, values and theory of change, specifically targeting the business community.

GBC-Education is registered as a 501(c)3 non-profit organisation in the United States and operates on the same fiscal year as Theirworld and produces annual audited accounts which are also consolidated and published in this report.

GBC-Education has several programmes, including a Skills Friendly Cities initiative, the Rapid Education Action (REACT) platform, the Global Funds Group, a Disability Task Force, and Business Investment for Education Impact.
To drive awareness of the global education crisis during the 2019 UN General Assembly, and to support the mobilisation of political and financial resources, Theirworld allied with Omnicom agency BBDO to create a unique installation.

Our goal was to encourage donor countries to commit to two funding vehicles: Education Cannot Wait, serving children in conflict and emergency services, and the International Finance Facility for Education, which leverages billions in new financing for education in low and middle income countries.

It was agreed that we needed something that would drive home the gravity of the situation and represent the incredible number of children who don’t receive an education every day. But it had to be an idea that would be achievable in a relatively small space due to the limitations of operating at the UN - a space big enough for a classroom.

We built a 10’ X 10’ X 15’ classroom on the main UN plaza, filled it with empty desks, and covered the walls with mirrors. This created the effect of nearly infinite rows of desks. This visually depicted what the number of children out of school looks like and leave viewers with a powerful story to share with the world. It was called the Infinity Classroom.

The installation ran from September 22 to October 5, purposely running after the UN high level week had finished, in order to let a more mass audience experience it too. It was amplified by billboards in Times Square and made into an online video to reach a wider audience.

Getting attention during the 74th session of the General Assembly was tough. The conversations, speakers, and press coverage were dominated by climate change, tensions in the Middle East, and the humanitarian situation in Venezuela. And then came Greta Thunberg’s thunderous speech. But our idea proved even more fruitful than we ever could have imagined, with visits from presidents, prime ministers, education ministers and celebrities around the world, and even the Secretary General of the UN.

More importantly, by raising awareness about and campaigning alongside other organisations, we helped to raise financial support. In total, during the week $2.3 billion was committed to education, making it the single largest mobilisation for education in one day.
Early Childhood Education and the 10% budget target

In April, Theirworld produced a new report, *Leaving the Youngest Behind: Declining aid to early childhood education*, which highlighted the scale of the global problem with early education.

Our report revealed that 16 of the top 25 donors to the education sector had either given nothing or reduced their previous spending on pre-primary education since the introduction of the Sustainable Development Goal targets in 2015. And since the promise to give all children access to quality pre-primary education had declined by more than a quarter. The result was that the average amount of combined international aid for children in the poorest countries amounted to just $0.26.

To kick off our campaign, Theirworld launched the report at the IMF/World Bank Spring Meetings in a joint event with UNICEF in Washington DC. Justin van Fleet presented Theirworld’s stark evidence and Jamira Burley, head of youth engagement, moderated a discussion that included Henrietta Fore, Executive Director of UNICEF, Annette Dixon, Vice President for Human Development of the World Bank, and Awut Deng Acuil, Minister of Education of South Sudan.

After succeeding in placing the report on the agenda, Theirworld Global Youth Ambassadors met with leaders of international organisations, governments and bilateral aid agencies. They also launched digital campaign actions targeting the largest multilateral funds for education.

By September 2019, UNICEF and the Education Cannot Wait Fund had committed to pursue the target set by Theirworld of devoting 10% of their education budgets for the early years, representing a potential $100m or more investment in education annually.

Additional efforts took place in Kenya, focused on domestic budgets for early years, while a campaign to inform county-level officials about the importance of early childhood education was launched, featuring various spokespeople, including the First Ladies of several counties.

In the coming year, Theirworld will continue to advance the campaign focusing on large multilateral donors, bilateral aid donors and governments themselves to ensure early childhood education receives the priority it deserves.
Theirworld
(a charitable company
limited by guarantee)

Report and Financial statements
for the year ended
30 November 2019

Company Number 4422413
Charity Number 1092312

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Legal and Administrative details
for the year ended 30 November 2019

Trustees
S Brown
D. J. Boutcher MBE
L. Doughty
B. Hewitt (appointed 1 December 2018)
Prof. N Modi (appointed 11 July 2019)
A. Weir

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Charity number:
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Bankers
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Solicitors
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WC2A 3LH

Theirworld
Trustees’ Report
for the year ended 30 November 2019

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 30 November 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 45 to 47 and comply with the current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Structure, governance and management
The company was incorporated on 29 April 2002. It is registered with the Charity Commission under the Charities Act 2011 and received its charitable status on 31 May 2002. Management of the Charity is by a Board of Directors (“Trustees”). The Trustees, who have served during the year and since the year end, are set out in this report. The Trustees are appointed by invitation on to the Board by existing Trustees. On appointment, an induction is given by an existing Trustee explaining the grant making processes and procedures as well as an overview of the administrative procedures employed by the Charity. In addition all new Trustees are given a copy of the Code of Conduct for a Trustee, explaining in detail their role and responsibilities.

Trustees
The following were on the Board of Trustees during the year ended 30 November 2019 and to the date of this report unless as otherwise stated:
S Brown
D. J. Boutcher MBE
L. Doughty
B. Hewitt (appointed 1 December 2018)
Prof. N Modi (appointed 11 July 2019)
A. Weir

Objectives and activities
The governing document of the Charity is its Memorandum and Articles of Association dated 22 April 2002. This sets out the objects of the charity which are principally the relief of poor or infirm children and young people and the advancement of the education of children and young people. The Trustees continue to support fundraising for an awareness of some of the most exciting and innovative charity ventures for children.

Grant making policy
During the year ended 30 November 2019 the Trustees adopted a grants policy pursuant to which the Charity will prioritise projects relating to the health, education and welfare of children and young people.

Activities and performance for the public benefit
The Trustees confirm that they have had due regard to the Charity Commission guidance on public benefit and this report sets out a summary of the Charity’s work in furtherance of the public benefit.

This year the Charity has continued to focus its core activities to ensure the best start in life for vulnerable and marginalised babies and children, to address the global education crisis and safety issues, and to consider the youth skills needed for young people to thrive in the future.

The successful scientific investigations of the Jennifer Brown Research Laboratory in Edinburgh continue under the Scientific Directorship of Dr James Boardman with the support of the expert Advisory Board and research staff at the University of Edinburgh based in the Queen’s Medical Research Institute. Professor Boardman is prioritising the development of the Theirworld Edinburgh Birth Cohort...
The Trustees would like to thank the members of the Theirworld Advisory Board for their support and express their gratitude to our Ambassadors who contribute their time and support to Theirworld’s campaigns and advocacy work to ensure that it gains greater prominence. The Trustees would also like to thank Sarah Brown, David Baulcher MBE, Edward J Estrada and Dr Lisa Belzberg for their service on the GBC-Education Executive Board.

The Trustees would also like to thank the following organisations who have generously supported our work: the Office of Gordon and Sarah Brown, Reed Smith, The Doughty Family Foundation, Dubai Cares, the Nationale Postcode Loterij (Netherlands), Conrad N. Hilton Foundation, The Players of the People’s Postcode Lottery, Open Society Foundation, Tanlaw Foundation, Tamkeen, the Harry Hole Foundation, Astley Clarke, Valvona & Crolla, and the RS Macdonald Foundation.

Plans for the Future
Our vision is to end the global education crisis and unleash the potential of the next generation. Our mission is to ensure that every child has the best start in life, a safe place to learn and skills for the future.

We will do this in the following way:

- **Set agendas** - Our policy and research will bring forward the most relevant evidence to expose gaps in delivering opportunity and set the bar higher for governments and the international community to deliver results for the next generation.

- **Forge Powerful Partnerships** – we will combine the power and know-how of young people, the business community, civil society, philanthropists, campaigners and academia, working together in new ways.

- **Campaign and innovate** – We will mobilise our networks to take on the next barrier standing in the way of opportunity for young people. We will also deliver on-the-ground projects to solve challenges facing the most marginalised young people – including newborns, refugees, children with disabilities and girls – and collaborate with partners to expand what works.

- **Deliver Impact** - We will deliver transformative results which transcend the work of any single organisation to unleash sustainable and scalable change.

In response to the COVID-19 pandemic we will develop new projects to directly serve thousands of children to include distance video learning and home activities to families and caregivers of children with learning differences and special needs. We continue to support and protect our charity team as they work from home within the pandemic lockdown and provide relevant training and guidance to adapt to new working practices. We believe that our financial support is secure for the time being so we maintain our team at full strength and continue to invest and grow our projects recognising new adaptations to enable everyone to keep themselves safe during the global health crisis.

Since the start of the charity, we have benefited from legal support and other pro-bono services with global law firm Reed Smith and we continue our relationship with the Omnicom Group to provide communications support for our campaign and advocacy work. We are also strengthening our relationship with the People’s Postcode Lottery and the Nationale Postcode Loterij and look forward to sharing our work and outcomes with the players to whom we are grateful for their support. This all provides stability for Theirworld to enable us to deliver our best outcomes for and with the people we serve.

**Financial review**
Total income for the year was £9,806,189 (2018 - £3,403,002) with total expenditure of £6,887,572 (2018 - £3,699,236) Funds held increased by £2,954,796 (2018 – decrease of £316,071).

Unrestricted funds held are £833,409 (2018 - £935,115) with restricted funds at £4,769,924 (2018 - £1,715,429) – this figure includes £169,477 for the Jennifer Brown Research Laboratory, £4,158,676 for the Global Education campaign, and £44,813 for the Global Business Coalition for Education.
Theirworld
Trustees' Report for the year ended 30 November 2019

Theirworld is reliant on voluntary donations received and receipts from fundraising events, as well as grants made by Trusts and Foundations. These funds are held in bank deposit accounts so as to obtain the best available rates of interest and mitigate investment risk.

The fundraising events during the year generated funds of £69,319 (2018 - £50,385), which have been treated as unrestricted income in the financial statements. The Trustees are not aware of any restrictions placed on this income but are mindful that certain individual donors may have considered that their donation would be used to support the Jennifer Brown Research Laboratory or Global Education projects. As stated in the Reserves Policy note below, in considering future grants to the University of Edinburgh Development Trust for the Jennifer Brown Research Laboratory or for Global Education, the Trustees will have access to the excess unrestricted funds.

Reserves policy
The Trustees aim to keep reserves to a minimum, in excess of ongoing grant commitments, in order to ensure that most of the income generated is distributed. The Charity operates on minimal overheads with some services and facilities provided free of charge. A reserve will be maintained to cover unforeseen costs. Total reserves at 30 November 2019 amounted to £5,603,333 (2018: £2,648,537) of which £4,769,924 are restricted (2018: £1,713,422) and £4,034 are held in fixed assets (2018: £5,394). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £829,375 (2018: £929,721). The Trustees continue to review the level of free reserves held and, will look to hold a balance to maintain core cash flow for a period of nine months. Any unrestricted reserves in excess of this will be donated to the University of Edinburgh Development Trust for the benefit of the Jennifer Brown Research Laboratory and to ongoing Global Education and project work.

Fundraising
The Trustees have regularly reviewed the requirements of the Fundraising Regulator, and the decision was taken by the Trustees to register the charity with the Fundraising Regulator in 2019. No complaints have been received in respect of the Charity’s fundraising activity. The Charity does not utilise professional fundraisers or commercial participators, though the Trustees note that Theirworld Projects Limited is the recipient of lottery funds run by the Peoples Postcode Lottery.

Pay policy
The Trustees consider the Board of Trustees and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees’ expenses, which are nil, and related party transactions are disclosed in note 10 to the accounts.

The pay of the directors and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the charity benchmark against pay levels in similar charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities and sizes.

Risk management
A risk assessment has previously been undertaken and the principal risks associated with the Charity’s activities have been identified and assessed. The Trustees are satisfied that adequate reporting structures and procedures are in place to manage the risks associated with the Charity’s activities. An assessment of these risks is undertaken each year. The principal risks and uncertainties identified are ongoing fundraising challenges and effective monitoring and evaluation of local partners who work on overseas projects.

Statement of Trustees’ responsibilities
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the income and expenditure, the assets and liabilities, and the financial position of the charitable group at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
All of the current Trustees have taken all steps that they ought to have taken to make themselves aware of any information needed by the Charity’s auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant information of which the auditors are unaware.

Haysmacintyre LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this Trustees’ Report advantage has been taken of the small companies’ exemption from preparing a strategic report.

On behalf of the Board

D J Boutcher
Secretary and Trustee
Date: 16 July 2020
Independent Auditor’s Report to the Trustees of Theirworld

Opinion
We have audited the financial statements of Theirworld for the year ended 30 November 2019 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
• give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 30 November 2019 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements
As explained more fully in the Trustees’ responsibilities statement set out on page 39, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group’s or the parent charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report and the Annual Review. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit,
• the information given in the Trustees’ Annual Report (which includes the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the directors’ report included within the Trustees’ Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report (which incorporates the strategic report and the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept by the parent charitable company, or
• the parent charitable company financial statements are not in agreement with the accounting records and returns, or
• certain disclosures of Trustees’ remuneration specified by law are not made, or
• we have not received all the information and explanations we require for our audit, or
• the Trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the Trustees’ report and from the requirement to prepare a strategic report.

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

Date: 29 July 2020

Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London EC4R 1AG
A separate statement of financial activities (SOFA) and income and expenditure account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The unconsolidated surplus of the parent charity was £2,490,115 (2018: deficit of £230,171).

The financial statements are prepared in accordance with part 15 of the Companies Act 2006 in regards to small companies. These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies’ regime.

These financial statements were approved by the board, signed on their behalf by and authorised for issue on 16 July 2020.

D J Boutcher
Secretary and Trustee

The notes set out on pages 45 to 57 form an integral part of these financial statements.
Theirworld

Group statement of cash flows
for the year ended 30 November 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>3,012,362</td>
<td>(540,763)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>22,487</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(3,080)</td>
<td>(1,371)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>-</td>
<td>56</td>
</tr>
<tr>
<td>Cash provided by (used in) investing activities</td>
<td>19,407</td>
<td>(1,315)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td>3,031,769</td>
<td>(542,078)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>2,569,248</td>
<td>3,131,163</td>
</tr>
<tr>
<td>Change in cash and cash equivalents due to exchange rate movements</td>
<td>36,179</td>
<td>(19,837)</td>
</tr>
<tr>
<td>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</td>
<td>5,637,196</td>
<td>2,569,248</td>
</tr>
</tbody>
</table>

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the year</td>
<td>2,918,617</td>
<td>(296,234)</td>
</tr>
<tr>
<td>Add back depreciation charge</td>
<td>4,440</td>
<td>5,510</td>
</tr>
<tr>
<td>Deduct interest income shown in investing activities</td>
<td>(22,487)</td>
<td>-</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>(785,580)</td>
<td>(139,879)</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>897,372</td>
<td>(110,160)</td>
</tr>
<tr>
<td>Net cash generated by operating activities</td>
<td>3,012,362</td>
<td>(540,763)</td>
</tr>
</tbody>
</table>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Theirworld meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity’s ability to continue as a going concern. The Trustees have considered the impact of the COVID-19 pandemic which occurred after 30 November 2019, but before the accounts were approved. The Trustees have considered the impact on the budgets and cash flow forecasts prepared and, following this review, remain satisfied that the Charity remains a going concern for a period of at least one year from the date these accounts were approved. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Theirworld Projects Limited and Global Business Coalition for Education, Inc, on a line by line basis.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Income

Income is recognised when there is entitlement to the income, receipt is probable and the amount concerned can be accurately measured.

Voluntary income arises as follows:

• Donations and grants are included in unrestricted income when these are receivable, except as follows:
  • When donors specify that donations or grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
  • When donors specify that donations or grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
  • Membership fees received by Global Business Coalition for Education, Inc. are recognised on an accruals basis.

• Trading income is recognised in the period in which the goods are delivered or the service provided.

• Donated services and facilities have been included in the accounts within voluntary income to the extent that they are material in the context of the accounts. Donated services and facilities are included within the accounts at an assessment of the value to the charity, which reflects the value that the charity ascribes to the service or an appropriate alternative which would be purchased in the absence of the donated service.

• Lottery income is lotteries held by People's Postcode Lottery (PPL). Theirworld Projects Limited has no ability to alter the price of tickets, determine the prizes or reduce the management fee. PPL is the acting principal for these draws. Net proceeds received are recognised within lottery income in the Statement of Financial Activities. The analysis of the proceeds is detailed in note 4.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

Support costs represent the cost of providing general management, human resources, financing and other services to the charity. They are set out in note 8 and they have been allocated on the basis of the level of grant and direct expenditure incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Governance costs are shown as a component of support costs.

Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1 Accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences which arise from the translation of the opening net assets and results of foreign subsidiary undertakings are taken to the statement of financial activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are normally recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Repayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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 account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Charitable company status

Theirworld is a charitable company limited by guarantee and registered in England and Wales. Its registered address is Third Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS. The charitable company does not have a share capital and the liabilities of its members are limited to the guarantee of up to a maximum of £1 each.
### 3 Income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>31,099</td>
<td>7,214,356</td>
<td>7,245,455</td>
<td>2,786,857</td>
</tr>
<tr>
<td>Donated office space</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Donated advertising</td>
<td>-</td>
<td>634,572</td>
<td>634,572</td>
<td>510,964</td>
</tr>
<tr>
<td>Lottery income (note 4)</td>
<td>-</td>
<td>1,779,705</td>
<td>1,779,705</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising events</td>
<td>69,319</td>
<td>-</td>
<td>69,319</td>
<td>50,385</td>
</tr>
<tr>
<td>Trading</td>
<td>4,651</td>
<td>-</td>
<td>4,651</td>
<td>4,796</td>
</tr>
<tr>
<td>Investments</td>
<td>22,487</td>
<td>-</td>
<td>22,487</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>177,556</strong></td>
<td><strong>9,628,633</strong></td>
<td><strong>9,806,189</strong></td>
<td><strong>3,403,002</strong></td>
</tr>
</tbody>
</table>

**Prior year:**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>890,077</td>
<td>1,896,780</td>
<td>2,786,857</td>
</tr>
<tr>
<td>Donated office space</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Donated advertising</td>
<td>-</td>
<td>510,964</td>
<td>510,964</td>
</tr>
<tr>
<td>Fundraising events</td>
<td>50,385</td>
<td>-</td>
<td>50,385</td>
</tr>
<tr>
<td>Trading</td>
<td>4,796</td>
<td>-</td>
<td>4,796</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>995,258</strong></td>
<td><strong>2,407,744</strong></td>
<td><strong>3,403,002</strong></td>
</tr>
</tbody>
</table>

As shown above, a gift in kind has been recognised in respect of donated advertising space. This relates to pro-bono advertising for the #rewritingthecode campaign. The corresponding expenditure is shown as part of direct charitable activities. In line with the requirements of the SORP, the value ascribed to the donated advertising space reflects the value which the Trustees would have been willing to pay to procure equivalent services.

### 4 Lottery income

Theirworld Projects Limited received income from lotteries held by People’s Postcode Lottery. An analysis is provided below.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>People’s Postcode Lottery ticket value</td>
<td>5,561,579</td>
<td>-</td>
</tr>
<tr>
<td>People’s Postcode Lottery prize fund</td>
<td>(2,220,631)</td>
<td>-</td>
</tr>
<tr>
<td>People’s Postcode Lottery management fee</td>
<td>(1,560,243)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,779,705</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

### 5 Cost of raising income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of raising donations</td>
<td>6,286</td>
<td>52,913</td>
<td>59,199</td>
<td>49,103</td>
</tr>
<tr>
<td>Trading subsidiary expenditure</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,320</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,286</strong></td>
<td><strong>52,913</strong></td>
<td><strong>59,199</strong></td>
<td><strong>49,103</strong></td>
</tr>
</tbody>
</table>

### 6 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Grant payments</th>
<th>Direct charitable expenditure</th>
<th>Support costs (note 8)</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children’s health and welfare</td>
<td>389,322</td>
<td>-</td>
<td>-</td>
<td>389,322</td>
<td>34,828</td>
</tr>
<tr>
<td>Global Education</td>
<td>3,004,268</td>
<td>3,208,056</td>
<td>126,727</td>
<td>3,647,041</td>
<td>3,572,985</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,104,268</strong></td>
<td><strong>3,597,378</strong></td>
<td><strong>126,727</strong></td>
<td><strong>3,647,813</strong></td>
<td><strong>3,647,813</strong></td>
</tr>
</tbody>
</table>

**Charitable activities (2018):**

<table>
<thead>
<tr>
<th></th>
<th>Grant payments</th>
<th>Direct charitable expenditure</th>
<th>Support costs (note 8)</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children’s health and welfare</td>
<td>437,220</td>
<td>-</td>
<td>-</td>
<td>437,220</td>
</tr>
<tr>
<td>Global Education</td>
<td>64,063</td>
<td>3,014,735</td>
<td>131,768</td>
<td>3,210,566</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>501,283</strong></td>
<td><strong>3,014,735</strong></td>
<td><strong>131,768</strong></td>
<td><strong>3,647,786</strong></td>
</tr>
</tbody>
</table>
### 7 Grants payable

<table>
<thead>
<tr>
<th></th>
<th>2019 Number</th>
<th>2019 £</th>
<th>2018 Number</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to Institutions</td>
<td>15</td>
<td>3,104,268</td>
<td>9</td>
<td>277,435</td>
</tr>
</tbody>
</table>

The following grants to Institutions were made:

**Restricted funds:**

**Jennifer Brown Research Fund:**
- The University of Edinburgh Development Trust: £389,322, £74,828

**Global Education:**
- Maya Foundation: £19,046, £19,463
- UNICEF: £2,546,028, £12,000
- United Lebanon Youth Project: £23,290, £22,202
- Women in Technology Uganda: £3,876, £3,622
- Youth Technology Foundation: £38,772, £3,776

**Total grants funded by restricted funds:**
- £3,020,334, £123,891

**Unrestricted funds:**
- Action for Education: £12,024
- Ashanti Development: £4,460
- The Butterfly Tree: £5,000
- Chance UK: £20,000
- Girls Out Loud: £10,000
- The Liam Fairhurst Foundation: £5,000
- Project Girl Code: £15,000
- Reach Out Youth Clubs: £10,000
- The University of Edinburgh Development Trust: £362,392
- Youth and Women for Opportunities Uganda: £9,950
- Zoe Sarojini Education Trust: £7,500

**Total unrestricted grants payable:**
- £83,934, £41,513

**Total grants payable:**
- £3,104,268, £277,435

### 8 Support costs

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and national insurance</td>
<td>£41,417</td>
<td>£49,239</td>
</tr>
<tr>
<td>Professional fees</td>
<td>£11,136</td>
<td>£12,443</td>
</tr>
<tr>
<td>Office, administration and sundry expenses</td>
<td>£1,507</td>
<td>£436</td>
</tr>
<tr>
<td>Bank and card charges</td>
<td>£227</td>
<td>£430</td>
</tr>
<tr>
<td>Governance costs</td>
<td>£22,440</td>
<td>£19,220</td>
</tr>
<tr>
<td>Facilities</td>
<td>£50,000</td>
<td>£50,000</td>
</tr>
</tbody>
</table>

**Total Support costs:**
- £126,727, £131,768

### 9 Governance costs

Governance costs include auditors’ remuneration of £16,260 (2018: £15,415). Of this, £11,100 (2018: £10,700) related to the audit of the charity and £1,950 (2018: £1,900) to audit of the UK subsidiary. In addition non-audit remuneration of £2,210 (2018: £1,815) is included for the Group.

### 10 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the year. During the course of the year no expenses were reimbursed to Trustees (2018: £nil – no Trustee). Total donations received from Trustees amounted to £455,324 (2018: £792,118).

No other related party transactions requiring disclosure under FRS 102 took place during the year (2018: none).

### 11 Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£1,152,462</td>
<td>£1,133,433</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£112,062</td>
<td>£96,543</td>
</tr>
<tr>
<td>Pension costs</td>
<td>£16,054</td>
<td>£7,651</td>
</tr>
<tr>
<td>Termination payments</td>
<td>£10,000</td>
<td>£10,000</td>
</tr>
</tbody>
</table>

**Total Staff costs:**
- £1,290,578, £920,332

The average number of employees during the year was 23 (2018 - 28).

3 employees earned more than £60,000 during the year (2018 - 4). These employees emoluments fell into the bands:

<table>
<thead>
<tr>
<th>£60,000 - £69,999</th>
<th>2019 Number</th>
<th>2018 Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>£70,000 - £79,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£80,000 - £89,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£100,000 - £109,999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>£110,000 – £119,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The total remuneration of key management personnel of the group amounted to £366,204 (2018: £317,611).
The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Similar tax exemptions apply to the US subsidiary charity.

The UK subsidiary company makes qualifying donations of all taxable profits to Theirworld. No corporation tax liability on the subsidiary arises in the accounts.

### Fixed assets

#### Furniture, Fixtures and Fittings

<table>
<thead>
<tr>
<th></th>
<th>Group and charity</th>
<th>2019</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 November 2018</td>
<td>135</td>
<td>20,796</td>
<td>20,931</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>3,080</td>
<td>3,080</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 November 2019</strong></td>
<td>135</td>
<td>23,876</td>
<td>24,011</td>
</tr>
</tbody>
</table>

#### Accumulated depreciation

<table>
<thead>
<tr>
<th></th>
<th>Group and charity</th>
<th>2019</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 November 2018</td>
<td>135</td>
<td>15,402</td>
<td>15,537</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>4,440</td>
<td>4,440</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 November 2019</strong></td>
<td>135</td>
<td>19,842</td>
<td>19,977</td>
</tr>
</tbody>
</table>

#### Net Book Value

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carried forward at 30 November 2019</td>
<td>4,034</td>
<td>4,034</td>
</tr>
<tr>
<td><strong>Brought forward at 1 December 2018</strong></td>
<td>5,394</td>
<td>5,394</td>
</tr>
</tbody>
</table>

### Fixed asset investments

#### Shares in subsidiary undertaking

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market value &amp; historical cost at 30 November 2018 &amp; 2019</strong></td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

#### Theirworld Projects Limited

The wholly-owned trading subsidiary, Theirworld Projects Limited (company number: 04326134), which is incorporated in the United Kingdom. Theirworld Projects Limited’s principal activities are all the commercial trading operations carried on by Theirworld. The charity owns the entire issued share capital of 1 ordinary share of £1 each. A summary of the trading results to 30 November 2019 is shown below.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>1,793,386</td>
<td>6,519</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(4,543)</td>
<td>(2,320)</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(173,191)</td>
<td>(125,067)</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>174,714</td>
<td>128,899</td>
</tr>
<tr>
<td><strong>Net profit / (loss)</strong></td>
<td>1,790,366</td>
<td>8,021</td>
</tr>
</tbody>
</table>

The assets and liabilities of the subsidiary were:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>340,492</td>
<td>188,927</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>(50,125)</td>
<td>(188,926)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>290,367</td>
<td>1</td>
</tr>
<tr>
<td><strong>Aggregate share capital and reserves</strong></td>
<td>290,367</td>
<td>1</td>
</tr>
</tbody>
</table>
Global Business Coalition for Education, Inc.

The wholly-owned charitable subsidiary, the Global Business Coalition for Education, Inc., is a corporation which has exemption under section 501(C)(3) of the Internal Revenue Code from Federal income tax in the US, and is incorporated under the laws of Delaware, USA. GBC-Education was created to act as a business voice for making education a global priority.

A summary of the operating results to 30 November 2019 is shown below.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,243,362</td>
<td>451,121</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(1,105,227)</td>
<td>(527,004)</td>
</tr>
<tr>
<td>Net income retained by the subsidiary</td>
<td>138,135</td>
<td>(75,883)</td>
</tr>
</tbody>
</table>

The assets and liabilities of the subsidiary were:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>632,929</td>
<td>438,985</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(98,409)</td>
<td>(35,500)</td>
</tr>
<tr>
<td>Aggregate reserves</td>
<td>534,520</td>
<td>403,485</td>
</tr>
</tbody>
</table>

All amounts shown under debtors fall due for payment within one year.

The Jennifer Brown Research Fund was launched in February 2003 to fund a new perinatal research laboratory at the New Royal Infirmary Edinburgh. The Laboratory is carrying out research into the complications of pregnancy which affect foetal and neonatal development and premature birth. The Theirworld Edinburgh Birth Cohort, a world first in investigating the long term effects of preterm birth, was launched in November 2016.

The Global Education fund was launched in April 2012 to fund the activities to develop and promote the campaign to enrol as many children in school as possible.
17 Restricted funds (continued)

The Global Business Coalition for Education fund reflects restricted grants received within the subsidiary undertaking, Global Business Coalition for Education, Inc. less amounts released during the year to unrestricted funds.

Transfers from restricted to unrestricted funds reflects the balance of restricted funds as recorded in the locally audited accounts at 30 November 2019 and 30 November 2018.

18 Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fund balances at 30 November 2019 are represented by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,034</td>
<td>-</td>
<td>4,034</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,806,443</td>
<td>4,769,924</td>
<td>6,576,367</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(977,068)</td>
<td>-</td>
<td>(977,068)</td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>833,409</td>
<td>4,769,924</td>
<td>5,603,333</td>
</tr>
</tbody>
</table>

19 Analysis of net assets between funds -2018

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fund balances at 30 November 2018 are represented by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5,394</td>
<td>-</td>
<td>5,394</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>850,025</td>
<td>1,713,422</td>
<td>2,563,447</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>79,696</td>
<td>-</td>
<td>79,696</td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>935,115</td>
<td>1,713,422</td>
<td>2,648,537</td>
</tr>
</tbody>
</table>

20 Comparative Statement of Financial Activities

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>3,940,077</td>
<td>2,407,744</td>
<td>3,347,821</td>
</tr>
<tr>
<td>Other trading activities and fundraising events</td>
<td>55,181</td>
<td>-</td>
<td>55,181</td>
</tr>
<tr>
<td>Total income</td>
<td>995,258</td>
<td>2,407,744</td>
<td>3,403,002</td>
</tr>
</tbody>
</table>

| Expenditure on: |                      |                    |        |
| Cost of raising funds |                      |                    |        |
| Cost of raising donations | 3,846 | 45,284 | 49,130 |
| Fundraising trading: cost of goods sold and other costs | 2,320 | - | 2,320 |
| Charitable activities | 1,481,061          | 2,166,725          | 3,647,786 |
| Total expenditure | 1,487,227           | 2,212,009          | 3,699,236 |

| Net (expenditure)/ income |                      |                    |        |
| (491,969) | 195,735 | (296,234) |
| Transfers | 17 (39,759) | 39,759 | - |
| Exchange gains / (losses) arising on consolidation | (19,837) | - | (19,837) |
| Net movement in funds | (551,565) | 235,494 | (316,071) |
| Fund balances brought forward | 1,486,680 | 1,477,928 | 2,964,608 |
| Fund balances carried forward | 935,115 | 1,713,422 | 2,648,537 |

21 Events after the balance sheet date

The worldwide outbreak of the COVID-19 virus pandemic represents a significant event since the end of the financial year. As set out in note 1, the Charity has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations for 12 months from the date of signing this report.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 30 November 2019.
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Lucy Doughty  
Ben Hewitt  
Dr Ian Lang  
Prof Neena Modi  
Arabella Weir

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Mel Varley  
Karen Wagner  
Tracey Woodward

**Ambassadors**
Minnie Driver  
Dynamo  
Steve Nguyen  
Nick Sharratt  
Sandi Toksvig

We would like to thank Laura Carmichael and Julian Morris for their service as Theirworld Ambassadors.
The Trustees would also like to thank the following organisations and individuals **who have generously supported our work**

- Astley Clarke
- Office of Gordon and Sarah Brown
- The Doughty Family Foundation
- Dubai Cares
- The Folelli Trust
- Conrad N. Hilton Foundation
- Harry Hole Foundation
- RS MacDonald Foundation
- Nationale Postcode Loterij (Netherlands)
- Omnicom Group
- Open Society Foundation
- The Players of the People’s Postcode Lottery
- Reed Smith LLP
- Silverfish Media
- Tanlaw Foundation
- Valvona & Crolla
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- Edith Asibey
- Suzanne Barker
- Sadie Barron
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- Tom Fletcher CMG
- Henrietta H Fore
- Stephen Fry
- Kristalina Georgieva
- Naomi Goldstein and the team at Fragomen LLP
- Stuart Goldsmith
- Dr Liz and Dr Angus Grant
- Jenny Halpern Prince
- Audley and Raychel Harrison
- Nicola Haxby
- Margaux Hersh
- Emma Hurd
- Eddie Izzard
- Mayya Jalbout
- Anna Jones and the Alibright team
- The Jowett Family and their Great North Run team
- Charles Jurd
- Amrit Kaur Lohia
- Jude Kelly CBE
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- Tracey Lovatt
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- David and Georgia Tennant
- Sandy Thomas
- Simon Urwin
- Karen van Bergen
- Brodie Vansleve
- Cathy Waddell
- Kevin Watkins
- Rachel Whale
- Rainn Wilson and Holiday Reinhorn
- Rebecca Winthrop
- John Wren
- And in grateful memory of Janet Riccio

Right: Maya, a Syrian refugee student catching up on her education in Turkey after missing two years of school during the war in Syria. Photo: Theirworld/Elie Gardner
Together we can unlock big change

Syrian refugees and local children in a double shift school in Lebanon with Laura Carmichael