THEIRWORLD

England & Wales · Charity number 1092312

Details

Other names	PIGGYBANKKIDS
Status	Registered
Legal form	Charitable company
Company number	04422413
Registered	2002-05-31
Register	View on the Charity Commission register

Contact

Address	1 Blossom Yard Second Floor London E1 6RS
Phone	02031162735
Email	info@theirworld.org
Website	www.theirworld.org

Activities

Objects: 1) THE RELIEF OF POOR OR INFIRM CHILDREN AND YOUNG PEOPLE2) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE3) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Cambodia
- Greece
- India
- Kenya
- Lebanon
- Scotland
- Tanzania
- Turkey
- Uganda
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,414,859	£8,967,599	£10,721,316	34
2023-12-31	£6,619,000	£6,449,041	£12,248,234	33
2022-12-31	£7,957,244	£6,356,276	£12,196,470	29
2021-12-31	£8,332,511	£6,231,705	£10,321,200	32
2020-11-30	£8,567,824	£5,869,182	£8,257,152	20

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Trustees

Name	Role	Appointed
SARAH JANE BROWN	Chair	2012-12-10
Charles Jurd		2025-11-06
DAVID JOHN BOUTCHER		
Ian Laing		2015-12-10
LUCY DOUGHTY		2012-12-11
Professor Neena Modi		2019-07-11
Theodosia Sowa CBE		2021-05-30

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THEIRWORLD

England & Wales - Charity number 1092312

Accounts

THEIRWORLD

(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

Company Number 4422413
Charity Number 1092312

THEIRWORLD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THEIRWORLD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	S Brown D J Boutcher MBE L Doughty Dr. I Laing Prof. N Modi T Sowa CBE A Weir (resigned 3 February 2025)
Secretary and registered address	D. J. Boutcher, 1 Blossom Yard, Fourth Floor, London, E1 6RS
Company number:	4422413
Charity number:	1092312
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 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 2019) - (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 23 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 period and since the period 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 period ended 31 December 2024 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
Dr I Laing
Prof. N Modi
T Sowa CBE
A Weir (resigned 3 February 2025)

Senior Leadership Team

The following individuals are considered to be the Senior Leadership Team, Justin van Fleet, President, Gil McNeil, Director and Konrad Caulkett, Group Director of Finance, Legal and Operations, who meet regularly with the Chair of Trustees, Sarah Brown.

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 period ended 31 December 2024 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 and this report sets out a summary of the work of the Charity in furtherance of the public benefit.

2024 was the second year of Theirworld's strategic framework for 2023-2027, as approved by the Trustees in 2022, to address the global education crisis and unleash the potential of the next generation. The Charity has an unwavering focus on the improvement of children and young people in early years, safe schools, and youth skills within the new framework.

Theirworld has now invested nearly £5million in the Jennifer Brown Research Laboratory (JBRL) at the University of Edinburgh, with significant contributions from the Office of Gordon and Sarah Brown and the Doughty Family Foundation. Scientific Director, Professor James Boardman has established the flagship programme – the Theirworld Edinburgh Birth Cohort (TEBC) – and in 2024 cohort children were invited for MRI and behavioural and cognitive assessments as they turned five and seven years old. With this data, the team investigated the cognitive and social dimensions underpinning school readiness, to better understand why many preterm children struggle at this critical point of transition in life, and to determine which early life experiences predict challenges or success at school entry. We expect these studies to inform better support strategies. Funding for PhD studentships were separately secured from the University of Edinburgh, and for MRI scans at the five-year time point from the Medical Research Council.

Throughout the year presentations were made of scientific data from the TEBC, to a number of international scientific meetings and guest lectures, and nine scientific papers were published that used TEBC data in high-visibility journals, including '*Cell Reports Medicine*'. Sarah Brown and James Boardman hosted visits to the laboratory from Members of the Scottish Parliament from all the main parties, to discuss the translation of science into policy. In December 2024, James Boardman gave the celebrated 2024 Edinburgh Neuroscience public lecture attended by the Theirworld Chair, who also hosted the biennial Valvona & Crolla dinner in Edinburgh, which celebrated Theirworld's work on Early Child Development.

Throughout 2024 Theirworld's advocacy and campaigns agenda remained focused on the Act for Early Years campaign to drive greater support for global education financing for the pre-primary learners. In May, Theirworld was honoured with a reception hosted by the Secretary-General of the Commonwealth, Rt Hon Baroness Scotland KC, at Marlborough House in London. The reception was well attended by many of the Charity's supporters and by several Global Youth Ambassadors representing Commonwealth countries, who additionally held a special session with the Secretary General. The Global Youth Ambassador programme is now present in 75% of Commonwealth Countries, with the wider network spanning 141 countries in total.

At the United Nations General Assembly (UNGA) in September 2024, Theirworld's annual dinner was hosted by Gordon and Sarah Brown, together with Barbadian Prime Minister Mia Mottley. Other speakers at the dinner included World Bank President Ajay Banga, UNICEF Executive Director, Catherine Russell, IMF Chief Kristalina Georgieva, Global Youth Ambassador Andress Reis of Brazil as well as Theirworld President Justin van Fleet. Honourees at the dinner included Olena Zelenska, First Lady of Ukraine and Letitia Ocampos, First Lady of Paraguay. Other UNGA events were held in collaboration with the Global Business Coalition for Education (GBCEd) as well as early years campaign partners, including UNICEF, Sesame Street and the Early Childhood Development Action Network (ECDAN) with special guests NY Times Columnist Nicholas Kristof and Brazilian Minister Wellington Dias. Events were supported by the Conrad N Hilton Foundation, Minderoo Foundation, the LEGO Foundation, and Dell Technologies. The Global Business Coalition for Education/Theirworld USA's event focused on Harnessing AI for the Future of Africa and was expertly chaired by former Africa Center head, Uzodinma Iweala. The African First Ladies organisation OAFLAD also supported the Act for Early Years global campaign and put their power behind us with First Lady of Kenya Rachel Ruto as the host of an event in New York in September 2024.

Our small grants programme will continue with applications invited via our website. We continue to invest in innovation / projects with local partners including those in Nigeria, Uganda, Kenya, Tanzania, Lebanon and the UK.

The fourth cohort of the Innovation Awards are identified and will be supported during the year ahead. Charmaghz Culture Services (Afghanistan), Digify Foundation (South Africa), Digital Chronicles (Uganda, Tanzania and Rwanda), Enjuba Spelling Bee (Uganda), PACEmaker International (Kenya, Malawi), Power Learn Project (Kenya), Public Organization EdCamp Ukraine (Ukraine), The Reflective Learning Foundation NPC (South Africa), Stichting Designathon Works (30 countries), and Think Zone (India), were selected as part of the Innovation Award Cohort 4 winners this year (from over 1,200 initial applicants) providing each with a £50,000 grant plus mentoring and other support.

Trustees also agreed Small Grants totalling £164,646 to the following organisations: Action for Community Transformation India Foundation (ACTIFT), Amuria Youth Alliance Organization (AYADO), Betsy Elizabeth Trust, The Builder's Foundation, Center for Advancement of Youth Empowerment (CAYE), Dispositif d'Initiatives pour les Metiers de l'Artisanat (DIMA), Eco-Friendly Generation (ECOFRIGE), Education for the Children (EFTC), Knowledge Enhancement Network Foundation (KEN-F), Kwa Wazee, Kyegegwa Association of People Living with HIV/AIDs, Ladles of Love Foundation Trust (LLFT), The Mwezi Foundation, Nepal Association for the Welfare of the Blind (NAWB), Resolve Now, The Sapphires Development Initiative, United African Orphans and Widows Foundation (OAOWF), Uthabiti Africa Foundation (UAF), Wrexham Youth and Play Partnership and the Zero2Five Trust.

In conjunction with the World Bank Spring Meetings, Theirworld published its latest annual report analysing global aid to pre-primary education, revealing that despite an increase in funding, there is still a substantial gap in meeting the needs of the world's poorest children. The report was published in collaboration with Professor Pauline Rose of the University of Cambridge REAL Centre and Dr Asma Zubairi.

This year Theirworld agreed a partnership with the Ukrainian Ministry of Education and Science to support a Museum of Mathematics initiative which will create a centre of excellence in Kyiv to train teachers and engage children in accelerated learning around mathematics. This partnership is with UNICEF and supported by the President of Ukraine.

The current Global Youth Ambassador active network was comprised of 2,204 GYAs in 141 countries at the end of 2024. 1,000 new GYAs were inducted to the Theirworld programme during the year, and we continue to build this programme as one of the most integral parts of the Charity's investment in youth skills and support for education advocacy. We continue to believe they are all the future leaders of the drive to end the global education crisis. Theirworld continues to develop its digital School Hub to provide study materials for school and university students exploring UN SDG4 and global education issues.

The Trustees would like to thank all the members of the Theirworld Advisory Board for their support and express their gratitude to the GYAs who contribute time and support to the prominence of the Charity's campaigns and advocacy work. We thank Scott Thomson and Andrew Miller for their service on the Advisory Board. We have also established a new Development Board, chaired by Shannon de Boissard, to steer growth for the Charity.

We give special thanks to Sir Stephen Fry for hosting the 20th Reed Smith Quiz Night, with a celebration of our achievements to support Ukrainian children's education and their teachers. Ukrainian Minister Yevhen Kudriavets delivered a message of thanks for everyone's support, and we had contributions from Clare Balding OBE and Audley Harrison MBE in the sports question category.

We are delighted that Theirworld took part again in the Big Give Christmas Appeal with support from Stuart Roden and this raised match funding for our Early Years projects in three countries. Joan Armatrading, June Sarpong, Audley Harrison, Arabella Weir and Bill Nighy all took part in the appeal video and raised funds and holiday cheer. We are grateful to Fr. David Armstrong, the Reed Smith Choir, Stephen Mangan, Celia Imrie, Tamara Box, Gordon Brown, Ashley John-Baptiste, Arabella Weir and Global Youth Ambassador Ian Wangoto for taking part in the 2024 Reed Smith Carol Concert in aid of the Charity. We would also like to thank Richard Curtis and Emma Freud who gave us a highly coveted signed and personalised original *Love Actually* screenplay that was auctioned to support Theirworld.

We continue to benefit from the support of small businesses which champion Theirworld as their chosen charity raising valuable funds and the profile of the Charity's work with their customers and stakeholders. Renowned Edinburgh delicatessen, Valvona & Crolla has been a long-standing generous supporter, as well as London jeweller Astley Clarke. TEFL renewed their support for the charity this year, and Academic Summer Camps has selected Theirworld as their main charity for the year. Our regular busker Nicola Haxby continues to put her Theirworld sign up wherever she plays to support education in emergencies.

The Trustees would also like to thank the following organisations who have generously supported the work of Theirworld: Dubai Cares, Conrad N. Hilton Foundation, the Nationale Postcode Loterij, the Players of the People's Postcode Lottery, The Prism Foundation, and Reed Smith LLP. These organisations have supported the work of GBC-Education/Theirworld USA: BHP Foundation, Dell Technologies, Deloitte, HP Inc., SAP Charitable Fund, Ancestry.com, Morgan Stanley Global Impact Funding Trust, UNICEF New York, the Good Planet Foundation and the Office of Gordon and Sarah Brown.

Plans for the Future

In 2025 Theirworld will reach the midpoint of our five-year strategic framework to address the global education crisis and unleash the potential of the next generation. The organisation is assessing its progress and will re-invest in areas where we want to see acceleration to achieve the 2027 targets.

As part of our priorities in 2025, there will be several cross-cutting themes underpinning our approach:

- Local to Global: Our localisation objectives are being increasingly integrated into our ways of working, in turn fuelling our campaigns, youth engagement, projects and business engagement. Our ability to scale and reach our targets will be based on our ability to engage effectively with local partners and provide relevant global platforms to increase visibility and share best practice.
- Harmonisation of activities across the organisation: Our strength will lie in coordinating our projects, campaigns, global youth ambassadors and business community for common purpose and maximum impact - packaging these efforts for donors and supporters.
- Global Team: We will further integrate the US and UK offices, harnessing the potential of Theirworld USA for organisational development and building out our regional hubs with additional robustness.
- Building the Brand: Activities to increase the awareness of Theirworld will unlock opportunity for the organisation across campaigns, projects, and new funding.

We remain active supporters of the International Financing Facility for Education, and we will maintain our board positions at the Global Partnership for Education and on the Education Cannot Wait executive committee as they face replenishment in a difficult global funding environment. We believe that all three organisations operate well separately each with a unique focus but co-exist as a positive force with greater potential for delivering more resources for early learning, safe education and youth skills in the future.

The Theirworld Global Youth Ambassadors (GYA) remain at the centre of our Strategic Framework to invest in Gen-Z future leadership, and to develop their advocacy expertise to collectively impact global education investment. Theirworld is on track to fulfil the strategic goals for recruitment, engagement and retention on this programme through to graduation from a two-year programme. By the end of 2025 there should be at least 8,500 current and former GYAs. Theirworld will continue to support the two task teams of GYAs that focus on education and its links to health and climate issues. The GYA teams will raise awareness of Theirworld's policy areas, the Act for Early Years campaign and the impact on the importance of education in and beyond the education space at regional and national levels.

Theirworld is continually grateful to the Players of the People's Postcode Lottery in Great Britain whose support enables us to work so effectively to support our mission, which is due to the trust-based approach to funding. We do not take this support for granted and we will continue to support the postcode lottery's own efforts to increase its grant income and expenditure for more charities in the UK. The Dutch Postcode Lottery also generously supports Theirworld's core work, and we took members of their team to see our work in action in Kenya in early 2025.

We are grateful to the Conrad N. Hilton Foundation for the innovative and groundbreaking global support for our Early Years work and look forward to a continued relationship to build the Act for Early Years campaign, and to engaging with new partnerships and allies as the global coalition grows. We are grateful for the long partnership we have had with Dubai Cares, with a shared focus on education and early years. We welcome the Minderoo Foundation as a new partner in the Act for Early Years campaign.

We will continue to work in the United States led by Theirworld USA/GBC-Education as a 501c3 organisation. GBC-Education will prioritise its core functions of bringing businesses together to engage in global education; to integrate regional and national business networks into the coalition to increase the organisation's reach and dissemination capacity; to engage in local and regional activities as they align with campaigns, projects or youth priorities; and to align programmatic efforts with Theirworld themes. Theirworld USA will take on some programme operations to complement the UK team starting with Act for Early Years and will continue to support operational activities in Ukraine and where there are corporate connections and synergies for projects.

Theirworld will continue to utilise its wholly owned subsidiary, Theirworld Projects Limited, for non-primary purpose trading where appropriate.

The Trustees would also like to thank Dr Lisa Belzberg, David Boutcher MBE, Sarah Brown, Shannon de Boissard, Edward J Estrada (and we welcome his appointment as Treasurer) and Joyce Malombe for their service on the GBC-Education/Theirworld USA Executive Board. The Trustees also extend their gratitude to all the members of the Advisory Board for their guidance and engagement.

The Theirworld UK Advisory Board will continue to support the Charity and enhance our campaigns, advocacy, and support for fundraising activities. We continue to benefit from the support of Theirworld's Ambassadors for our campaigns, communications, and public events. The Theirworld Development Board will continue to source new avenues of funding, and the development of the new Giving Circle.

Theirworld continues to benefit from legal support and office space in London and New York, as well as other pro-bono services from the global law firm Reed Smith. Theirworld has also received pro-bono creative services from agencies within the Omnicom Group to contribute to the Act for Early Years campaign and in 2025 will benefit from additional investment by Omnicom from AMV BBDO advertising agency. This will considerably increase our impact as a charity and in our campaign work.

The Charity has made permanent the four-day working week for all staff based on the 100/80/100 model, and we offer a range of benefits and support, via our policies, to accommodate life events that may arise for our staff. We continue to monitor and review our policies to ensure they are updated where relevant and maintain the highest standards of good governance and best practice.

Theirworld continues to build on the significant investment into its database, finance systems and safeguarding systems, including investment in cyber security and the prevention of hacking.

The Trustees of Theirworld truly appreciate the tremendous hard work and commitment delivered by our team and external supporters as we work together to create the opportunity for Theirworld to focus on ending the global education crisis and to unlock big change.

Financial review

Total income for the period was £7,414,859 (2023: £6,619,000) with total expenditure of £8,967,599 (2023 - £6,449,041). Funds held decreased by £1,526,918 (2023: increase of £51,764).

Unrestricted funds held are £4,733,883 (2023: £3,444,004), with restricted funds at £5,987,433 (2023: £8,804,230) - this figure includes £738,872 (2023: £386,731) for the Jennifer Brown Research Laboratory, £5,113,650 (2023: £7,998,236) for the Global Education campaign, and £134,911 (2023: £419,263) for the Global Business Coalition for Education.

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 to obtain the best available rates of interest and mitigate investment risk.

The fundraising events and trading activities during the period generated funds of £115,467 (2023: £128,221), 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 31 December 2024 amounted to £10,721,315 (2023: £12,248,234) of which £5,987,433 are restricted (2023: £8,804,230) and £21,831 are held in fixed assets (2023: £19,166). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £4,712,052 (2022: £3,424,838). 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 which is equivalent to £1,900,000. 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.

Pay policy

The Trustees consider the Board of Trustees, and the Senior Leadership 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 period. 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 benchmarks its pay levels with those 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. These risks are mitigated by having in place a Risk Policy and Register, which is reviewed annually by the Board of Trustees, and changes are made as required.

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 period 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 period. 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 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.

In November 2024, our statutory auditors, Haysmacintyre LLP changed its name to HaysMac LLP. HaysMac 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: 17 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEIRWORLD

Opinion

We have audited the financial statements of Theirworld for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 charitable and company's affairs as at 31 December 2024 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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 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 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements
As explained more fully in the Trustees' responsibilities statement set out on pages 8 & 9, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the recognition of income and expenditure at the year-end**.** Audit procedures performed by the engagement team included:

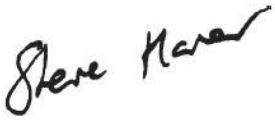
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Steven Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 29 July 2025

10 Queen Street Place
London

THEIRWORLD

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Income from:					
Donations	3	2,055,423	4,965,943	7,021,366	6,334,483
Other trading activities and fundraising events	3	114,857	610	115,467	128,221
Investments	3	278,026	-	278,026	156,296
Total income		2,448,306	4,966,553	7,414,859	6,619,000
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	-	250,228	250,228	142,939
Charitable activities	5	1,178,265	7,539,106	8,717,371	6,306,102
Total expenditure		1,178,265	7,789,334	8,967,599	6,449,041
Net (expenditure)/income for the period		1,270,041	(2,822,781)	(1,552,740)	169,959
Exchange (losses)/gains arising on consolidation		19,838	5,984	25,822	(118,195)
Net movement in funds		1,289,879	(2,816,797)	(1,526,918)	51,764
Fund balances brought forward		3,444,004	8,804,230	12,248,234	12,196,470
Fund balances carried forward		4,733,883	5,987,433	10,721,316	12,248,234

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 16 to 29 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 19.

THEIRWORLD

GROUP AND CHARITY BALANCE SHEET AS

AT 31 DECEMBER 2024 **Company number: *4422413***

	Note	Group 31 December 2024 £	Group 31 December 2023 £	Charity 31 December 2024 £	Charity 31 December 2023 £
Fixed assets					
Tangible fixed assets	12	21,831	19,166	15,913	7,750
Investments	13	-	-	1	1
		21,831	19,166	15,914	7,751
Current assets					
Debtors	14	165,695	102,692	97,185	161,632
Cash at bank		11,008,179	12,479,127	9,384,962	10,799,828
		11,173,874	12,581,819	9,482,147	10,961,460
Creditors: amounts falling due within one year	15	(474,389)	(352,751)	(468,392)	(206,246)
Net current assets		10,699,485	12,229,068	9,013,755	10,755,214
Total assets less current liabilities		10,721,316	12,248,234	9,029,669	10,762,965
Accumulated funds					
Restricted funds	16	5,987,433	8,804,230	6,040,498	8,384,967
Unrestricted funds		4,733,883	3,444,004	2,989,171	2,377,998
		10,721,316	12,248,234	9,029,669	10,762,965

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 deficit of the parent charity was £1,733,296 (2023: surplus of £788,106).

The financial statements are prepared in accordance with part 15 of the Companies Act 2006 in regard 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 17 July 2025

D J Boutcher
Secretary and Trustee

The notes set out on pages 16 to 28 form an integral part of these financial statements.

THEIRWORLD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities	(1,760,524)	14,633
Cash flows from investing activities		
Interest income	278,026	156,296
Purchase of tangible fixed assets	(14,272)	(11,613)
Cash provided by (used in) investing activities	263,754	144,683
Change in cash and cash equivalents in the reporting period	(1,496,770)	159,316
Cash and cash equivalents at the beginning of the period	12,479,127	12,438,006
Change in cash and cash equivalents due to exchange rate movements	25,822	(118,195)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,008,179	12,479,127

RECONCILIATION OF NET INCOME TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

Net (expenditure)/income for the period	(1,552,740)	169,959
Add back depreciation charge	10,795	12,993
Add back loss on disposal of asset	812	-
Deduct interest income shown in investing activities	(278,026)	(156,296)
Decrease /(increase) in debtors	(63,003)	25,126
Increase /(decrease) in creditors	121,638	(37,149)
Net cash generated by operating activities	(1,760,524)	14,633

All cash and cash equivalents were held as cash at bank and in hand in both the current and prior period.

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 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 the Global Business Coalition for Education, Inc/Theirworld USA, 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.

1 Accounting policies *(continued)*

- 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 the 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.

Expenditure
Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the period 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 5 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
Investments in subsidiaries are stated at cost less impairment.

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 period 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 initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies *(continued)*

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

Cash at bank and in hand
Cash at bank and 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 Fourth Floor, 1 Blossom Yard, London, E1 6RS. 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

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Donations and grants	1,748,845	4,965,943	6,714,788	6,210,157
Donated office space	70,000	-	70,000	50,000
Donated communications	236,578	-	236,578	74,326
Fundraising events	114,431	-	114,431	126,500
Trading	426	610	1,036	1,721
Investments	278,026	-	278,026	156,296
	2,448,306	4,966,553	7,414,859	6,619,000

Prior period:	Unrestricted funds £	Restricted funds £	2023 £
Donations and grants	480,355	5,729,802	6,210,157
Donated office space	50,000	-	50,000
Donated communications	-	74,326	74,326
Fundraising events	126,500	-	126,500
Trading	1,021	700	1,721
Investments	156,296	-	156,296
	814,172	5,804,828	6,619,000

3 Income *(continued)*

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. 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 communications reflects the value which the Trustees would have been willing to pay to procure equivalent services.

4 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2024 £	2023 £
Cost of raising donations	-	250,228	250,228	142,939
	-	250,228	250,228	142,939

Cost of raising income - 2023

	Unrestricted Funds £	Restricted funds £	2023 £
Cost of raising donations	-	142,939	142,939
	-	142,939	142,939

5 Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2024 £	Total 2023 £
Children's health and welfare	117,304	-	-	117,304	131,480
Global Education	614,608	7,856,777	128,682	8,600,067	6,174,622
	731,912	7,856,777	128,682	8,717,371	6,306,102

Charitable activities (2023)

	Grant payments £	Direct charitable expenditure £	Support costs (Note 8) £	Total 2023 £
Children's health and welfare	131,480	-	-	131,480
Global Education	401,086	5,702,187	71,349	6,174,622
	532,566	5,702,187	71,349	6,306,102

6 Grants payable

	2024 Number	2024 £	2023 Number	2023 £
Payable to Institutions	38	731,912	25	532,566

The following grants to Institutions were made:	2024 £	2023 £
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	117,304	131,480
Global Education:		
Abraham Kriel Bambanani NPC	-	4,952
Action for Community Transformation India Foundation Trust	5,000	-
Action for Development	-	10,000
Amal Alliance	25,000	-
Amuria Youth Alliance Development Organisation	10,000	-
Awareness for Child Trafficking Africa	-	10,000
Betsy Elizabeth Trust	5,000	
Blossom Trust	-	10,000
Book Dash	-	40,000
BRAC	-	63,480
The Builders Foundation	5,000	
Charmaghz Cultural Services	25,000	-
Center for Advancement of Youth Empowerment	8,820	-
The Creative Kids Zone Initiative	20,000	20,000
Deaf Girls Rescue		9,750
Digify Foundation	25,000	
Digital Chronicles	25,000	-
Dispositif d'Initiatives Pour Les Metiers de L'Artisanat	9,000	-
Ebinezer Women Welfare Sangam		8,378
Eco-Friendly Generation	4,362	-
Edcamp Ukraine	25,000	-
Education for the Children Foundation	7,968	-
Enjuba Spelling Bee	25,000	-
Fortune Learners	-	10,500
Happy Child International	-	8,500
Kyegegwa Association of People living with HIV/ AIDS	9,936	-
Knowledge Enhancement Network Foundation	9,200	-
Kwa Wazee	8,499	-
Ladles of Love Foundation Trust	10,000	-

6 Grants payable (continued)

The Let Cerebral Palsy Kids Learn Foundation	-	4,983
Madrasa Early Childhood	25,000	-
MapleLeaf Early years Foundation	25,000	-
Maya Vakfi	-	40,000
The Mwezi Foundation	8,520	-
Nepal Association for the Welfare of the Blind	9,885	-
Nanziga Women Development Initiative	-	9,000
PACEmaker	25,000	-
Power Learn Project	25,000	-
The Reflective Learning Foundation NPC	25,000	-
Resolve Now	10,000	-
The Sapphires Development Initiative	3,500	-
Seenaryo	-	40,000
Sibling Support	-	9,959
Skola Dokoran - Wide Open School	25,000	25,000
Stichting Designathon Works	25,000	-
Sunbeams London	-	10,500
Tanzania Early Childhood Education and Care	30,000	25,000
The Society of Queen Rania Foundation	50,000	-
Think Zone	25,000	-
Tanzania Early Childhood Education and Care	-	25,000
Training and Empowerment Academy		10,000
Unatti Foundation	-	5,000
United African Orphans and Widows Foundation	9,918	-
Upokulio Somaj Kollan Foundation	-	10,446
Uthabiti Africa Foundation	10,000	-
Vulnerable Aid Organisation	-	9,138
Wrexham Youth and Play Partnership	10,000	-
Zambia Orphans Aid UK	-	6,500
Zero2Five Trust	10,000	-
Total grants funded by restricted funds	**731,912**	**532,566**

7 Support costs

	2024 £	2023 £
Professional fees	34,706	1,960
Bank charges, card charges, and gains/losses on foreign exchange	1,006	1,109
Governance costs	22,970	18,280
Facilities	70,000	50,000
	128,682	71,349

8 Governance costs included within support costs

In 2024, Governance costs amount to £22,970 in respect of the audit of the charity (2023: £18,280).

In addition, fees of £3,000 (2023: £2,850) were paid to the auditors in respect of the audit of the UK subsidiary. In addition, non-audit remuneration of £4,950 (2023: £4,475) is included for the Group.

9 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the period. During the course of the period no expenses were reimbursed to Trustees (2023: £nil – no Trustee). Total donations received from Trustees amounted to £400,416 (2023: £276,790).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2023: none).

10 Staff costs

	2024 £	2023 £
Wages and salaries	2,216,731	1,969,728
Social security costs	317,364	285,316
Pension costs	54,830	42,583
Termination payments	172,062	-
	2,760,987	2,297,627

The Charity made termination payments totalling £172,062 during the year. These payments which relate to redundancy are recognised in accordance with the Charity's accounting policy for termination benefits. The policy is to recognise the liability at the best estimate of the cost of settling the obligation. At the reporting date a liability of £130,487 remains outstanding.

The average number of employees during the period was 34 (2023: 33).

12 employees earned more than £60,000 during the period (2023:12). These employees emoluments fell into the bands:

10 Staff costs (continued)

	2024 Number	2023 Number
£60,000 - £69,999	3	4
£70,000 - £79,000	-	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
£100,000 - £109,999	1	3
£110,000 – £119,999	4	2
£120,000 - £129,999	1	1
£130,000 - £139,999	1	-
£140,000 - £149,999	-	1
£160,000 - £169,999	1	-

The total remuneration of the key management personnel of the group amounted to £469,341 (2023: £426,157). In previous years this figure included team directors as well, whereas now only the Senior Leadership Team are being reported. The 2023 figure here has been updated to reflect a like-for-like comparison.

11 Taxation

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.

12 Fixed assets

	Furniture Fixture and Fittings £	Office Equipment £	Total £
Group			
Cost			
At 31 December 2023	135	67,647	67,782
Additions	-	14,272	14,272
Disposals and exchange movements	-	(14,975)	(14,975)
Balance at 31 December 2024	135	66,944	67,079
Accumulated depreciation			
At 31 December 2023	135	48,481	48,616
Charge for the period	-	10,795	10,795
Disposals and exchange movements	-	(14,163)	(14,163)
Balance at 31 December 2024	135	45,113	45,248
Net Book Value			
Carried forward at 31 December 2024	-	21,831	21,831
Brought forward at 1 January 2024	-	19,166	19,166

12 Fixed assets (continued)

	£	£	£
Charity			
Cost			
At 31 December 2023	135	44,617	44,752
Additions	-	14,272	14,272
Balance at 31 December 2024	135	58,889	59,024
Accumulated depreciation			
At 31 December 2023	135	36,867	37,002
Charge for the period	-	6,109	6,109
Balance at 31 December 2024	135	42,976	43,111
Net Book Value			
Carried forward at 31 December 2024	-	15,913	15,913
Brought forward at 1 January 2024	-	7,750	7,750

13 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 31 December 2024 and 31 December 2023	-	-
Charity		
Market value & historical cost at 31 December 2024 and 31 December 2023	1	1

Subsidiary undertakings

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 out by Theirworld. The charity owns the entire issued share capital of 1 ordinary share of £1 each. The full profit for the period is donated to Theirworld under deed of covenant. A summary of the trading results to 31 December 2024 is shown below.

Summary profit and loss account	2024 £	2023 £
Turnover	486	1,021
Cost of sales		-
Administrative expenses	(188,843)	(188,591)
Other operating income	190,000	190,000
Net profit / (loss) before amounts donated to Theirworld	1,643	2,430

13 Fixed asset investments *(continued)*

The assets and liabilities of the subsidiary were:		
Current assets	2,971	115,096
Creditors: amounts falling due within one year	(2,970)	(115,095)
Total net assets	1	1
Aggregate share capital and reserves	1	1

Global Business Coalition for Education, Inc

The wholly owned charitable subsidiary, the Global Business Coalition for Education, Inc./Theirworld USA 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. Theirworld USA is an assumed name of Global Business Coalition for Education, Inc., and creates awareness, raises financial resources and takes action to end the education crisis in the U.S. and around the world.

A summary of the operating results to 31 December 2024 is shown below.

Summary profit and loss account	**2024 £**	**2023 £**
Income	2,223,047	1,004,975
Expenditure	(2,044,134)	(1,613,387)
Net income/(expenditure) retained by the subsidiary*	178,913	(608,412)
The assets and liabilities of the subsidiary were:		
Fixed assets	5,918	11,416
Current assets	1,774,903	1,617,728
Creditors: amounts falling due within one year	(90,816)	(143,875)
Aggregate reserves	1,690,005	1,485,269

*This relates to the operating result excluding exchange movements on translation to pounds sterling.

14 Debtors

	2024 Group £	**2023 Group £**	**2024 Charity £**	**2023 Charity £**
Amount due from subsidiary undertakings	-	-	85,915	112,449
Other debtors	159,023	73,354	6,718	21,930
Prepayments and accrued income	6,672	29,338	4,552	27,253
	165,695	102,692	97,185	161,632

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

15 Creditors: amounts falling due within one year

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Trade creditors	116,185	244,733	113,159	103,495
Grant commitments	144,000	14,952	144,000	14,952
Other taxation and social security costs	50,644	52,742	50,673	50,325
Other creditors	11,717	19,198	11,717	19,198
Accruals and deferred income	151,843	21,126	148,843	18,276
Amounts owed to subsidiary undertakings	-	-	-	-
	474,389	352,751	468,392	206,246

16 Restricted funds

Group	1 January 2024 £	Income £	Expenditure £	Transfers £	31 December 2024 £
Jennifer Brown Research Fund	386,731	469,445	(117,304)	-	738,872
Global Education	7,998,236	3,982,025	(6,866,611)	-	5,113,650
Global Business Coalition for Education	419,263	521,066	(805,418)	-	134,911
	8,804,230	4,972,536	(7,789,333)	-	5,987,433

Income in the above note includes exchange gains on consolidation of £5,984 (2023: gains on consolidation of £103,577).

Group – comparatives

	1 January 2023 £	Income £	Expenditure £	Transfers £	31 December 2023 £
Jennifer Brown Research Fund	222,214	295,997	(131,480)	-	386,731
Global Education	7,786,258	4,844,044	(4,822,825)	190,759	7,998,236
Global Business Coalition for Education	1,170,745	664,787	(1,541,582)	125,313	419,263
	9,179,217	5,804,828	(6,495,887)	316,072	8,804,230

16 Restricted funds (continued)

Charity	1 January 2024 £	Income £	Expenditure £	Transfers £	31 December 2024 £
Jennifer Brown Research Fund	386,731	469,445	(117,304)	-	738,872
Global Education	7,998,236	3,982,025	(6,678,635)	-	5,301,626
Total restricted	8,384,967	4,451,470	(6,795,939)	-	6,040,498
Unrestricted	2,377,998	739,855	(128,682)	-	2,989,171
Total funds	10,762,965	5,191,325	(6,924,621)	-	9,029,669

The Jennifer Brown Research Fund was launched in February 2003 to support the Jennifer Brown Research Laboratory at the New Royal Infirmary Edinburgh. The Laboratory's innovative work seeks to advance our understanding of what causes early labour, how we can develop treatments to prevent it and how we can better help newborn babies in those first crucial hours and days after birth. The Theirworld Edinburgh Birth Cohort was launched in November 2016; a 25-year study which includes social, educational and clinical information, a world first in investigating the long-term effects of preterm birth.

The Global Education fund was launched in April 2012 to help children unlock their potential by focussing its efforts on three causes: giving every child quality preschool care, enforcing every child's right to go to school and giving every young adult access to skills development.

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 period to unrestricted funds.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2024 are represented by:			
Fixed assets	21,831	-	21,831
Current assets	5,186,440	5,987,433	11,173,873
Liabilities	(474,388)	-	(474,388)
Total net assets	4,733,883	5,987,433	10,721,316

18 Analysis of net assets between funds - 2023

	Unrestricted Funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2023 are represented by:			
Fixed assets	19,166	-	19,166
Current assets	3,777,589	8,804,230	12,581,819
Liabilities	(352,751)	-	(352,751)
Total net assets	3,444,004	8,804,230	12,248,234

19 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income from:			
Donations	530,355	5,804,128	6,334,483
Other trading activities and fundraising events	127,521	700	128,221
Investments	156,296	-	156,296
Total income	814,172	5,804,828	6,619,000
Expenditure on:			
Cost of raising funds			
Cost of raising donations	-	142,939	142,939
Fundraising trading: cost of goods sold and other costs	-	-	-
Charitable activities	71,349	6,234,753	6,306,102
Total expenditure	71,349	6,377,692	6,449,041
Net income for the period	742,823	(572,864)	169,959
Transfers	(316,072)	316,072	-
Exchange (losses)/gains arising on consolidation	-	(118,195)	(118,195)
Net movement in funds	426,751	(374,987)	51,764
Fund balances brought forward	3,017,253	9,179,217	12,196,470
Fund balances carried forward	3,444,004	8,804,230	12,248,234

THEIRWORLD

England & Wales - Charity number 1092312

Accounts

Theirworld

Bold Targets Big Impact

Annual Report and Financial Statements 2023

We are a global children's charity dedicated to ending the global education crisis and unleashing the potential of future generations.

We bring together our diverse network of youth, social entrepreneurs, campaigners, businesses and researchers to ensure all young people have the best start in life, a safe place to learn and skills for the future.

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Chair and President's letter

Across the world, 2023 was a year which unfortunately made the vulnerability of education to conflict, natural disaster and climate change clearer than ever.

This was especially true in Ukraine, where we travelled in September at the invitation of President Volodymyr Zelenskyy and First Lady Olena Zelenska and discussed how to continue our support for their efforts to maintain children's education at the highest possible levels, even in wartime.

The challenges faced by Ukraine in educating its children show that the need for Theirworld's work is greater than ever. The visit only deepened our determination to deliver for children in Ukraine and everywhere. Ukraine is just one place where Theirworld is making a significant impact and where we will continue our tradition of combining bold targets with visionary solutions to give every child the best possible start in life, a safe place to learn and the skills they need for the future.

In 2023 we put our new Five-Year Strategic Framework into operation, and the updates on projects and campaigns presented throughout this report are set against the ambitions laid out in the framework.

We took major strides towards making our Global Youth Ambassador programme the largest committed and trained youth campaigning cohort for education in the world. And throughout our projects in Africa, Asia, Europe, Latin America, the Middle East and North America, we made excellent progress towards a key goal of our 2023-2027 strategic framework that 90% of our partners should be community-led organisations.

Our Act For Early Years campaign, which will be a key focus of our efforts for several years, set the challenge of raising at least $1 billion by the end of 2027 in new funding and pledges for early childhood development. Our Global Business Coalition for Education committed in the strategy to growing to more than 200 businesses and impacting the lives of at least 50 million children.

Theirworld has always demonstrated an ability to produce original and thought-provoking research, which serves as a springboard for durable, high-impact campaigns built on partnerships, high-profile advocacy and powerful celebrity involvement.

These attributes came together very effectively in the launch of Act For Early Years in April with a report and survey of parents and caregivers in 10 countries. With its call for a global transformation in the care and education of the world's youngest children, in less than a year the campaign succeeded in putting the early years firmly on the international development agenda for the foreseeable future.

Alongside bringing this crucial issue to light, we raised our own profile – boosting our digital and social media growth, securing high levels of media coverage and building up our fundraising efforts with the first Theirworld, Your Walk, a sponsored challenge in which our supporters completed more than 20 million steps.

To further engage Americans in the work of Theirworld, we established Theirworld USA to create awareness, raise financial resources and take action to end the education crisis in the US and around the world. Theirworld USA was introduced at an event in New York during the UN General Assembly, hosted by the Sean Kelly Gallery.

In 2023 we reorganised internally and prioritised recruitment in order to meet the goals of the five-year strategy: increased digital robustness, a greater focus on the Gen-Z audience, prioritising localisation and making Theirworld and the Global Business Coalition for Education the best places to work.

The new strategy is a natural development of our first 21 years, a progression and an enhancement of our work to date that we are convinced will enable us to ensure a brighter future for every child, despite the scale of the challenges that lie in our way.

Sarah Brown
Chair of Trustees

Justin van Fleet
President

Best Start in Life

Right: an Early Childhood Development Centre in Fish Hoek, South Africa that has received books from Education Innovation Awards winner Book Dash.

Best Start in Life

The best start in life means a **healthy birth**, **good nutrition**, **nurturing care** and **a safe place to play**, combined with a **quality**, **inclusive early childhood education** that prepares children for their first years at school.

A major focus of 2023 across the organisation was launching and building the influence of the Act For Early Years campaign to unlock long-term financing to support early childhood development programmes for the most marginalised young children.

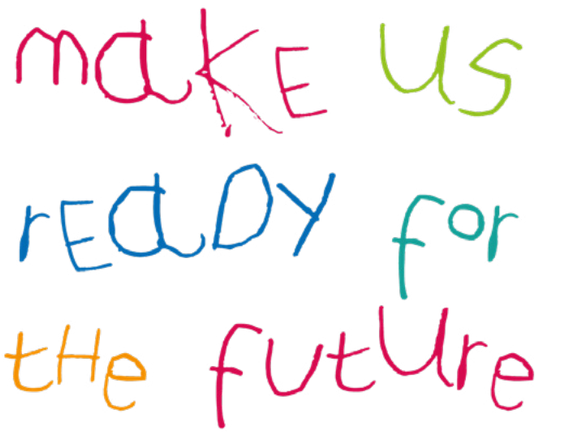
We worked with the creative agency Saboteur on the branding, which included a new font made by young children from around the world.

Children in Nairobi, Kenya create samples for the Act For Early Years font.

Dancers Rashaun Mitchell + Silas Riener perform at an Act For Early Years event at the Sean Kelly Gallery, New York.

This vibrant and scribbly font represented how we wanted to place the voice of young children at the heart of the campaign. For the launch we conducted a global survey of public opinions on childcare and the early years in 10 major countries. The survey found that parents in many countries, including the UK, US, India, Brazil, the Netherlands, Nigeria and Turkey, have had to leave employment or their studies to avoid soaring childcare costs, while also facing a greater struggle to afford nursery and childminder fees.

The launch – and the remainder of the campaign – was underpinned by a detailed report written by Theirworld setting out the global challenges and opportunities for early years care and education. It included clear arguments and messaging which guided subsequent campaign communications.



Following the launch, we published new research looking at how much aid is directed to pre-primary education. This was the latest iteration of our annual research scorecard produced with researchers at the University of Cambridge, which has been key to supporting our campaigning to secure international commitments for preschool education. The research shows that aid to pre-primary was cut in the middle of the Covid pandemic, the first reduction since 2017.

To build momentum for the campaign ahead of the annual UN General Assembly meetings, we launched a digital video campaign called the Global Tantrum, in which leading celebrities pretended to be toddlers having a meltdown about the state of early years education **(see page 17)**.

During UN General Assembly week, we held several high-profile events where we discussed and promoted the campaign with other campaigners, philanthropists, UN agencies and decision-makers in governments.

The tennis star and philanthropist **Roger Federer** co-hosted a dinner with Theirworld, met several of our Global Youth Ambassadors and created a short campaign film offering forthright support for Act For Early Years.

Sesame Workshop and ECDAN (the Early Childhood Development Action Network) co-hosted our high-level campaign event and created a film to promote their commitment to Act For Early Years. US YouTube star and influencer **Miss Rachel** spoke at the event and shared the campaign with her vast number of social media followers, driving more followers to Theirworld and our campaign.

We also had guest speakers from Ukraine, Kenya and Tanzania, who were able to share their commitment to the early years and held influential discussions with a delegation from Brazil, in advance of it taking over the G20 presidency for 2024 and hosting the next BRICS summit and COP30.

Later in the year, the campaign's focus shifted to influencing G20 countries. We brought together more than 150 early childhood organisations to sign an open letter to **Brazilian President Lula da Silva** as Chair of the G20 in 2024 calling on the G20 to revive a pledge it made in 2018 to invest in the early years, which was blown off course by the Covid-19 pandemic and global economic downturn. The organisations included UNICEF, UNESCO, Lego Foundation, Sesame Workshop, the Roger Federer Foundation and many Brazilian-based organisations.

The letter was received by the President and ministers in all the G20 working groups and is being used by members of the G20 Secretariat. We have also had a coordination call with Brazilian civil society organisations which agreed to work with us on the campaign in 2024.

By the end of the year, we had successfully established the campaign as a global call for investment in the early years, strongly placed to grow in influence and affect change over the next few years.

Clockwise from bottom left: Brazilian President Luiz Inácio Lula da Silva with UN Special Envoy for Global Education Gordon Brown and Theirworld Consultants Christianne Cavaliere and Ben Hewitt; Global Youth Ambassador Ceren Yürümez with Roger Federer; Sarah Brown with Miss Rachel.

"Seeing children practising the lessons, with sparkling eyes and curious minds, showed that the project was surely their best start for a lifelong education journey."

– Amina Kleit, Director of Programs at Ana Aqra Association, Theirworld partner organisation in MyBestStart.

“I like everything about the programme because it is great for our learners. They will be our future leaders. In the future they will be the ones getting others to take care of the environment.”

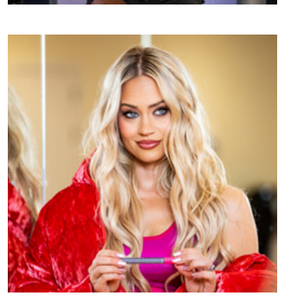
– Veridian Phiri, left, a teacher delivering a programme called Young Climate Heroes in the Making.

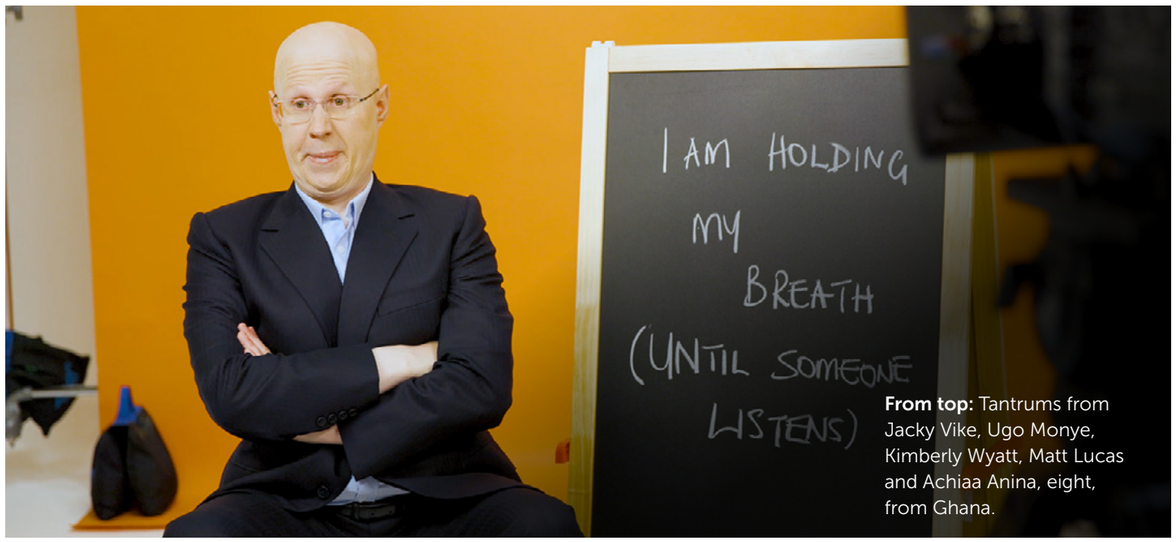
The Global Tantrum

The Global Tantrum highlighted how leaders are letting down the world’s youngest children by failing to invest in crucial childcare and education in the first few years of their life.

Our internal campaign research showed that the public was still bombarded with “crises” across their social media and so we created the Global Tantrum to differentiate ourselves by using a fun way to get across a serious message. The Global Tantrum started with **Matt Lucas** and included celebrities from around the world, such as parenting influencer **Jyoti Chand** in the US, Kenyan TV star **Jacky Vike** and former Pussycat Dolls star **Kimberly Wyatt**.

The tantrums have built engagement with the campaign on social media but also brought the campaign to the attention of decision-makers. We offered the public several ways to act, from sharing our social media content to signing our letter being handed to world leaders. Young children were able to design tantrum posters that we shared with world leaders at the UN.





From top: Tantrums from Jacky Vike, Ugo Monye, Kimberly Wyatt, Matt Lucas and Achiaa Anina, eight, from Ghana.

The Jennifer Brown Research Laboratory and the Theirworld Edinburgh Birth Cohort

As part of our ongoing work to ensure every child has the best start in life, the medical efforts of the Jennifer Brown Research Laboratory continued to make a mark in the field of early years development.

The participants in the Theirworld Edinburgh Birth Cohort study approached their seventh birthdays, which is a key milestone for data collection. Theirworld extended its commitment to complete the necessary data collection in this first-of-a-kind study led by **Professor James Boardman**.

The Laboratory's research continues to make an impact. Dr. Gemma Sullivan, whose PhD studies were part-funded by Theirworld, has been awarded a £1,650,000 Clinical Scientist Fellowship from the Medical Research Council to further develop the research work she started at the Laboratory. Additional scientific articles were published, examining the medical problems linked to prematurity and the differences in the brain development of preterm babies, such as family and social context, and how reducing social inequalities during time spent in neonatal intensive care units could help improve brain development after premature birth. The Laboratory is now studying the biological basis of how social status affects the developing brain. This work was published in the Journal of the American Medical Association (JAMA) Network Open and was covered by Scottish Television. Dr Katie Mckinnon, a PhD student at the Laboratory, led the work and won first prize in the pre-doctoral plenary competition at the Academy of Medical Sciences 2023 Clinical Academics in Training Meeting.

A new MRI technique was developed at the Laboratory that reveals information about myelin in the brain. Myelin is a substance that improves the efficiency of information transmission through brain cells. Myelin is lower in premature babies and some developmental diseases but cannot easily be assessed using brain scans. The Laboratory has developed a way to measure it using MRI, which opens up new avenues for investigating pathways to atypical development and could be helpful for early prediction of babies who will have developmental delays. The work was published in Imaging Neuroscience in June.

Dr Katie Mckinnon at the Jennifer Brown Research Laboratory.

Featured Best Start in Life projects

MyBestStart with Ana Aqra, SKILD & Lebanese Alternative Learning (Lebanon)

Aiming to increase access to quality education for vulnerable Lebanese learners and refugee children through online and offline learning, following the Lebanese national curriculum. Also builds the capacity of parents and teachers to use digital platforms and online educational tools efficiently and to support children with learning difficulties.

ECE Mamapreneurs with KIDOGO (Kenya)

Using an innovative social franchising model to improve access to quality, affordable early childhood care and education in informal settlements in Kenya. Focusing on low-income, urban areas where working mothers receive capacity-building training to run centres which offer developmental childcare for 4,000 children.

Blooming Buds with Jeeva Jyothi (India)

Providing early childhood education and nutrition for children aged 2-6 who have limited access to education, nutrition and health care in the slums of Chennai and the Sholavaram rural area, and often suffer from poor health and extensive socio-economic problems.

Promoting the importance of education in the communities, providing access to education for children from slums and rural areas, and improving health through a nutrition programme and health awareness activities.

Best Start Early with Ghana Early Childhood Education (Ghana)

Training public school teachers in Ghana to facilitate play-based learning, providing screening and learning support for children with learning difficulties.

Left: Yasmeen and Mohamad, both nine, leave for school from their home at an informal settlement near Majdal Anjar, Lebanon.

Safe Place to Learn

Safe Place to Learn

A safe place to learn means **supporting the education of vulnerable children exposed to danger by conflict**, **climate change** or **discrimination**.

On their trip to Kyiv (see Chair and President's letter) our **Chair Sarah Brown** and **President Justin van Fleet** participated in a summit of First Ladies and Gentlemen hosted by First Lady Olena Zelenska at Saint Sophia's Cathedral. The summit's theme was mental health, with Sarah Brown moderating a panel focused on education.

At the request of **President Volodymyr Zelenskyy** Theirworld agreed to advance its work in partnership with Ukraine's government on accelerated learning programmes for science and mathematics, and comprehensive support for early childhood education.

This was in addition to the $38 million initiative sponsored by HP and Microsoft through Theirworld's Global Business Coalition for Education, which delivered 78,000 laptops in 2022 and 2023 – over 38,000 inside Ukraine and the remainder to refugees in host countries, from Hungary and Poland to Romania, Moldova, Germany and the UK. Overall, 1,608,655 children are using the devices for learning purposes or participating in a classroom taught by a teacher using one of the devices. Theirworld has also supported Stay With Ukraine, a programme to help young refugees keep in touch with Ukrainian language, history and culture while living in other countries.

In the autumn, planning began for the next phase of our work in Ukraine, with Theirworld and the Global Business Coalition for Education collaborating on a new Device Coalition for Ukraine, alongside the Ministry of Education and Science, UNESCO, Education Cannot Wait and UNICEF.

Beyond Ukraine, in response to the devastating earthquakes in Turkey in February 2023, our long-time partner Maya Vakfi implemented an emergency programme to address the immediate mental health needs of children and communities living in or transferred from earthquake-affected areas.

In December, following the impact of Cyclone Michaung on the schools and families we support through our project with Jeeva Jyothi in India, we distributed flood relief kits to families in slums and rural areas.

The Global Business Coalition for Education continued its support for education during emergencies by serving on the board of Education Cannot Wait, representing the private sector and identifying new partners for education in emergencies.

– Rudayna Abdo, left, founder of Thaki, which collects used laptops and installs educational software and content in a project supported by Theirworld.

Featured Safe Place to Learn projects

AREAi/Fast Track (Nigeria)

Serving 10,000 refugee children aged 6-14 in Nigeria with targeted literacy and numeracy support. Sources and deploys Mavis Talking Books and Pens for clustered learning and additional writing packs. AREAi/Fast Track deploys 250 Youth Fellows as Fast Track Facilitators and delivers capacity development training for four master trainers.

Stay with Ukraine with Smart Osvita (various countries/Ukraine)

Delivering online lessons in Ukrainian language, culture and history to 700 students aged 10-17. Children take part in lessons at weekends, supplementing the curriculum of their adopted countries. Lessons help refugee children stay in touch with their homeland and talk to other Ukrainian students in different countries, supporting their mental health during a time of trauma and reduceing disruption when they do return to school in Ukraine.

Ukraine Refugee Project with Maya Vakfi (Turkey/Ukraine)

An emergency response for children in Turkey exposed to trauma due to the Russia/Ukraine conflict, focusing on supporting mental health and psychosocial needs. Implemented with the support of the Ukrainian Embassy in Turkey at an international school. Maya Vakfi delivers trauma trainings for education staff who support the children; positive parenting sessions for caregivers; art-based psychosocial support group sessions with children to improve mental health, and individual psychological skills for children who need further support.

Earthquake Support with Maya Vakfi (Turkey)

An emergency response to the devastating earthquakes in Turkey in February 2023, addressing the immediate mental health needs of children and communities living in or transferred from earthquake-affected areas. Maya Vakfi set up mobile teams to serve communities in the affected areas to increase their psychological resilience, providing psychological first aid sessions for children and young people, child protection activities for children and youth, and psychological first aid sessions for adults.

“Fast Track is an innovative response to the need to support children who are unable to enrol in formal educational structures.”

– Gideon Olanrewaju, left, Chief Executive Officer of Aid for Rural Education Access (AREAi).

Right: A pad distribution and health club lesson in Kilifi, Kenya run by ZanaAfrica Foundation with support from Theirworld.

Skills for the Future

Skills for the Future

Equipping young people with the skills they need to be effective and active participants in change is a **top priority** as our focus increases on engaging Gen-Z to address the global education crisis.

The Global Youth Ambassador programme grew at its fastest ever pace in 2023. At the same time, it developed the skills of network members as advocates for education globally and in their own countries and communities.

At the end of 2023 there 2,105 current members in the network from 124 countries undertaking the two-year programme. We reached a total of 5,159 that have now passed through the programme, with the top five countries represented in the network being Nigeria, Kenya, United Kingdom, India and South Africa. The programme is on track to deliver the 2027 strategic goal of 10,000 young people having completed the Global Youth Ambassador journey.

As in previous years, the Ambassadors were highly effective advocates and campaigners, not least at high-profile international meetings.

From left: Global Youth Ambassadors Manfred Kyenkyehene Osei, Tyra Gravesande, Nelly Cetera and Ceren Yürümez at a Theirworld Act For Early Years event during the UN General Assembly.

In February, two Ambassadors attended the Education Cannot Wait High-Level Financing Conference in Geneva, Switzerland, where they advocated for young children's right to education in emergency contexts. They spoke to key dignitaries, including Anne Beathe Tvinnereim, Norway's Minister of International Development, and Ignzaio Cassis, the Swiss Federal Councillor and Minister of Foreign Affairs.

The Health and Education, and Climate and Education Task Teams received training and briefings on the Act For Early Years campaign and the organisation's G20 advocacy strategy. These groups led on several advocacy tracks in the lead-up to the G20 summit in September, including letter hand-ins to country sherpas, education ministers and key decision-makers, while continuing to raise the profile of the campaign among young people in their countries.

In September, Theirworld supported five Ambassadors to attend the United Nations General Assembly to campaign on behalf of the world's youngest children and discuss with world leaders the importance of early childhood development. They spoke to key dignitaries, including Robert Rae, Canada's Ambassador to the UN, as well as leaders in early childhood development, such as Roger Federer, the former tennis star now heading his own foundation. They spoke on various panels and events about the early years crisis and how it intersects with other issues, including climate change and disability rights.

Also in September, as part of our Act For Early Years campaign, two Global Youth Ambassadors in the Netherlands met with the Foreign Affairs Ambassador for Youth, Employment and Education to hand in an open letter to G20 leaders, to leverage the Netherlands' presence as a guest country at the annual G20 summit.

In October, four Canada-based Ambassadors – Abinash Dhaliwal, Eraj Waqar, Olusola Akanni and Patrick Chandiga Justine Abure – met virtually with a senior policy advisor for Marci Ien, the Minister for Women, Gender Equality and Youth. They discussed the Act For Early Years campaign and the possibility of Canada becoming a global champion for ECD.

The Education and Climate Task Team created social media content to inspire young people around the world on this issue who were not able to attend the summit.

In December 2023, Ceren Yürümez was awarded the Professional Services Award from the İzmir Kordon Rotaract Club Association in Turkey at its Women of the Republic in the 100th Year event. She was selected in recognition of her advocacy for the early years and with Theirworld.

As part of Theirworld's objective to strengthen the supporter journey for young people who have finished the programme and are ready to stay connected to the organisation, a private LinkedIn group was launched in August, in addition to a quarterly graduate newsletter that promotes graduate-specific events and opportunities.

Beyond our Global Youth Ambassador programme, we continued our programmatic efforts to work with organisations to provide pathways to skills development and employment for marginalised youth.

Clockwise from far left: Amira Jaouhari and Dima Muamar with Theirworld's Associate Director of Youth Engagement Dawn Humphreys (centre) in Switzerland; Nelly Cetera speaking at an event in the US; and Dutch Ambassador Jurriaan Middelhoff meets Eva van der Laan and Estelle Vonk.

“Now I’m studying at university to become a database administrator. My family are so, so proud of me.”

– Grace Raymond, far right, a graduate of Skills for Their Future.

“The MBA is the start of a new chapter in my life.”

– Nahed Khalil Mansour, a Palestinian refugee who grew up and lived in a refugee camp in northern Lebanon.

Featured Skills for the Future projects

Skills for Their Future with BRAC Tanzania (Tanzania)

Equipping 1,800 students and 45 teachers with digital literacy training, coding, entrepreneurship and sexual and reproductive health and rights, and providing three public schools with fully-functioning computer classes. The programme is establishing strong private and public partnerships to create more opportunity for young girls in STEM.

MBA Programme (Lebanon)

Focusing on entrepreneurship for 20 Syrian refugees and vulnerable young Lebanese in Lebanon, in partnership with the Edinburgh Business School at Heriot-Watt University, the programme uses technology and online resources to overcome major infrastructure barriers experienced by young people living in emergency settings. Now in its second cohort of students.

Junior Achievement Africa (Zambia and Zimbabwe)

Empowering young people to grow their entrepreneurial ideas, hone their work skills, manage their earnings and secure better lives for themselves, their families and their communities. The programme supports 500 girls in high schools in Zambia and Zimbabwe annually, enabling students to start their own businesses and discover how a company functions.

ZanaAfrica Foundation (Kenya)

Delivering teacher training and support to 50 teachers in Kenya to deliver health and life skills education to adolescents through a rights-based approach. Also providing support for up to 10,000 girls, distributing a three-month supply of sanitary pads and one pair of cotton underpants, – a key resource that help girls break down stigma and negative social norms.

Hatua Network (Kenya)

Providing soft skills development, mentoring and career counselling for youth in Kenya, through an e-learning and career development programme which focuses on promoting career readiness and economic self-sufficiency.

Thaki Digital Skills with Thaki (Lebanon)

Establishing computer labs with 20 computers in five schools, reaching 2,000 students aged 5-18. Providing training and support for three to five teachers in each school to use the devices, and e-learning tools to effectively integrate activities in the tech labs into the school curriculum and supplement education across a variety of subjects.

Featured Skills for the Future projects

Mosaik Education Expansion (Lebanon and Jordan)

Providing guidance workshops, peer-to-peer guidance and English classes to refugees in Lebanon and Jordan to ensure they have the skills and knowledge needed to identify and pursue the right higher education opportunities.

Digital Literacy Programme with Lewa Wildlife Conservancy (Kenya)

Helping standardise teaching quality equipping children with vital digital skills and giving marginalised rural Kenyan schools access to the latest technology in 27 schools (19 primary, eight secondary). Providing ICT infrastructure through Kolibri, where learners can download lessons from an offline server; training teachers to use computer applications to supplement students' learning, and providing free educational digital content aligned with the Kenyan curriculum in Swahili and English.

Young Climate Heroes with Earth Warriors (various countries)

Filling a gap in the climate education space, Earth Warriors focuses on providing climate education for young children aged 3-11, recognising that starting young is essential to building life-long sustainable and climate-positive habits. Its mission is to empower two billion children to take climate action through age-appropriate climate education. The curriculum is being tested in Hong Kong, Australia, Japan, USA, UK, India and Botswana.

Our impact in numbers

56
companies worked with us, collectively impacting **46 million** children and youth.

57%
of projects had a climate education component.

1,796,808
children, teachers and caregivers had their lives impacted by our projects in 2023.

81%
of projects are run by local partners.

Our global team implemented **30** projects and supported **20** small grant awardees in **26** countries.

2,105
youth campaigners were trained in more than **120** countries, bringing our current network total to **5,159** youth - on our way to becoming the largest committed and trained youth campaigning cohort for education in the world.

28 organisations in cities across **22** U.S. states participated in the **Skills Friendly Cities initiative**, collectively impacting **47,690** American youth.

Education Innovation Awards

Our Education Innovation Awards provide social entrepreneurs with **seed funding**, **mentorship** and **scaling expertise** to expand the reach of their education innovations.

In its second year, the Theirworld Education Innovation Awards continue to generate an exciting pipeline of innovative projects.

Book Dash, co-creating African picture books for early learners in South Africa and worldwide;

Creative Kids' Zone, providing STEM education in communities in Nigeria, Kenya and Ghana;

Seenaryo, learning through play and theatre for early learners in Lebanon, Jordan and Palestine.

Clockwise from left: A training session held by Seenaryo in Lebanon; a book distribution by Book Dash in South Africa; a play hub run by Škola Dokorán in Slovakia; children in Greece supported by Amal Alliance.

We also selected seven new early child development-focused innovations:

01. **Škola Dokorán:** Play hubs for refugee and non-refugee children living in Slovakia and ECD capacity-building for teachers and parents.

02. **Bedaya Association for Charity:** Supporting early childhood education equity and school readiness in disadvantaged communities in Egypt.

03. **The Society of Queen Rania Foundation for Education and Development:** Parent education programme in Jordan, which aims to promote parental behaviours to support their children's learning and development in the first five years.

04. **Madrasa Early Childhood Programme:** Inclusive and equitable early childhood development care and services for children aged 0-8 from marginalised communities in Kenya.

05. **Maple Leaf Early Years Foundation:** Transitional Learning Centres for children in the early years and primary school, which includes social emotional learning, to equip them with life skills.

06. **Tanzania Early Childhood Education and Care:** Supporting healthy and nutritious meals for pregnant women and their new-borns, providing suitable learning spaces and resources.

07. **Amal Alliance:** Ed-tech solutions to improve children's social and emotional skills, wellbeing and development, and demonstrate how social emotional learning skills can be introduced to national school systems.

Small Grants programme

Theirworld's Small Grants Programme gives up to **£10,000 to charities** and **non-profits** helping disadvantaged and overlooked young people in the UK and around the world.

Local community and voluntary organisations are crucial to broadening access to education and improving health outcomes for young people. They tend to come into being because of a passion for helping to advance opportunities for children. However, they often lack the resources or profile to secure the funding they need to deliver on their vision.

All projects fit into our three pillars of Best Start in Life, Safe Place to Learn and Skills for the Future and serve as a way for community organisations to pilot new work or get a project off the ground.

"I want to tell the world that females in marginalised communities can be drivers of change."

– Olutomiwa Binuyo, centre, former Global Youth Ambassador and founder of The Sapphires Development Initiative, which received a Theirworld Small Grant.

In 2023 the Trustees approved Small Grants to the following organisations:

- Abraham Kriel Bambanani
- Action for Development
- Awareness for Child Trafficking Africa
- Blossum Trust
- Deaf Girls Rescue
- Ebinezer Women Welfare Sangam
- Fortune Learners
- Happy Child International
- The Let Cerebral Palsy Kids Learn Foundation
- Nanziga Women Development Initiative
- Sibling Support
- Sunbeams London
- Training & Empowerment Academy
- Unatti Foundation
- Upokulio Somaj Kollan Foundation
- Vulnerable Aid Organization
- Zambia Orphans Aid UK

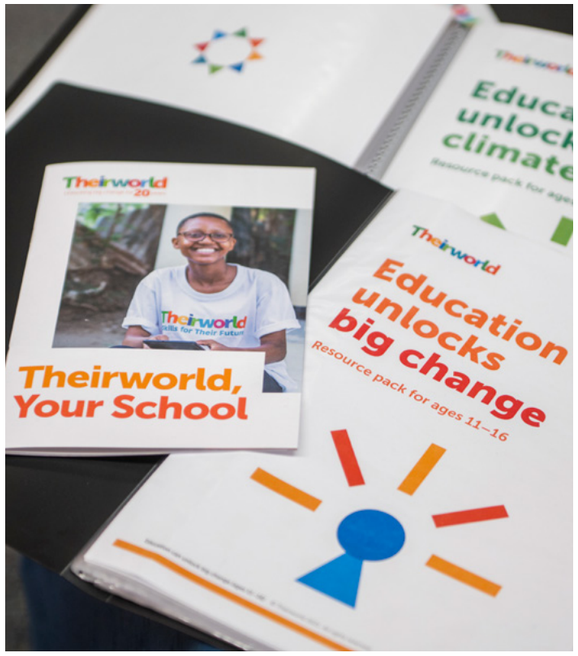
Schools resources

We released a new set of school resources for schools in the UK: Education Unlocks a More Inclusive World, focusing on disability and inclusion, and Education Unlocks Opportunities for Girls, focusing on girls' education.

Both build on our existing teacher resources, which include support for refugees, health and wellbeing, climate action, and skills and employment.

Theirworld's disability resources packs have engaging and thought-provoking activities to develop students' understanding of the different ways in which people learn, as well as building empathy and strengthening collaborative skills. There are accessible versions of PowerPoint slides and Word versions of all PDFs.

There are two versions of each new pack – for primary school children aged 7-11 and secondary school students 11-16. They include links to national curriculums for England, Wales, Scotland and Northern Ireland. Each pack contains case studies featuring our Global Youth Ambassadors whose experience and work is relevant to the pack's theme.



Right: Theirworld Content and Partnerships Manager Alice Stewart demonstrates the resources at an event.

"My own experience of the lack of inclusive education for children with learning disabilities in India brought me to start working on this issue. I am now a special educator, supporting children with learning disabilities."

– Aksheyaa, Global Youth Ambassador, India.

"I set up an organisation in Uganda that helps people with disabilities make the step from education to work. I do not want other people to face the same obstacles to learning that I faced."

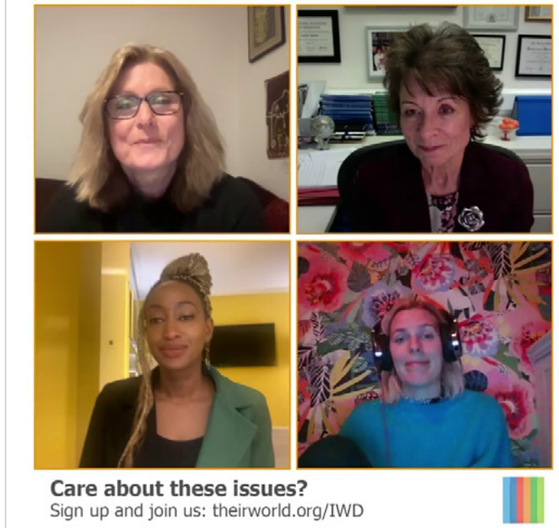
– Kigenyi, Global Youth Ambassador, Uganda.

Profile and outreach

The communications team achieved significant progress towards our strategic targets.

New social media tracking tools were fully deployed from the beginning of the year to track our follower growth and advance our activities with Global Youth Ambassadors and online influencers.

As part of our social media strategy to raise our reach and profile with influencers, we held our first influencer-led event for **International Women's Day**. Joining **Sarah Brown** for a discussion were the Women's Health Ambassador for England **Professor Dame Lesley Regan** with **Sara Pascoe** (290,000 followers), **Janet Mbugua** (1.3m followers) and **Sanjana Sanghi** (2.5m followers).



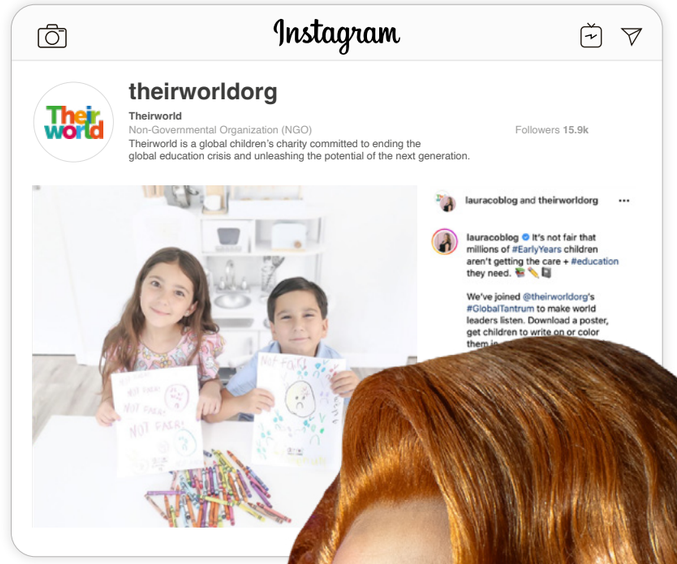
International Women's Day

Clockwise: Sarah Brown, Professor Dame Lesley Regan, Sara Pascoe and Janet Mbugua on the IWD panel discussion.

Digital support of our **Act For Early Years campaign** was highly productive. Theirworld social media campaign posts reached more than one million accounts. Collaborative posts with Global Tantrum film participants, parenting influencers and VIPs in New York during the UN General Assembly expanded the campaign's reach by 3.2 million social media accounts.

Working with well-known influencers such as Matt Lucas and Roger Federer during the campaign resulted in the addition of 15,000 new followers to Theirworld's social media accounts.

We expanded the digital team to reflect the increased requirements across the organisation for social media content, more frequent and professional mailings to supporters and more transparent reporting data.



Act For Early Years campaign

Above: A post by influencer Laura Mudrich supporting the Global Tantrum.

Below: Rupaul's Drag Race UK star Ella Vaday joins the Global Tantrum.

Media coverage

2023 was one of our strongest years for media coverage, thanks to topical, sharply presented research, and the popularity of Sarah Brown and Justin van Fleet as interviewees and guest contributors.

We marked the one-year anniversary of the full invasion of Ukraine in February by promoting Stay With Ukraine, a Theirworld-supported project which delivers online lessons to Ukrainian refugees in the UK and across Europe. Working with our on-the-ground partner, Smart Osvita, we coordinated interviews and filming with three families in the UK whose children are taking part in these lessons, as well as a teacher in Ukraine. We secured more than 460 pieces of coverage in local and national print and broadcast publications across the UK, all referencing Theirworld, including The Daily Mail, The Independent, Evening Standard and STV in Scotland.

In April, we kicked off our Act For Early Years campaign with a highly successful media campaign across print and broadcast outlets. Sarah Brown gave back-to-back interviews on Sky News, Good Morning Britain, ITV News and Channel 5 News about the campaign and our accompanying report. BBC Radio 4 also covered the story on its flagship Today programme. In print, we secured articles in leading newspapers and online publications, including The Independent, The Daily Mail, The Telegraph, The Times, The Sun and Bloomberg News.

The Theirworld Edinburgh Birth Cohort study uncovered another significant piece of research – suggesting that breast milk boosts brain development in premature babies. Coverage included an extended piece on STV News in Scotland.

Justin van Fleet was interviewed about why and how businesses can integrate education into their ESG strategies in ESG Today, Reuters, and TriplePundit. He also published opinion articles or was quoted in a wide range of media, include the New York Daily News, Forbes, ABC News, The Washington Diplomat, and Philanthropy Age.

In December, President Justin van Fleet was honoured in Worth Magazine's Worthy 100, a list of 100 people making the most significant impact on the world during the year. Other honourees included global leaders and celebrity advocates such as John Kerry, Judy Blume, Will.I.am, Taylor Swift and others.

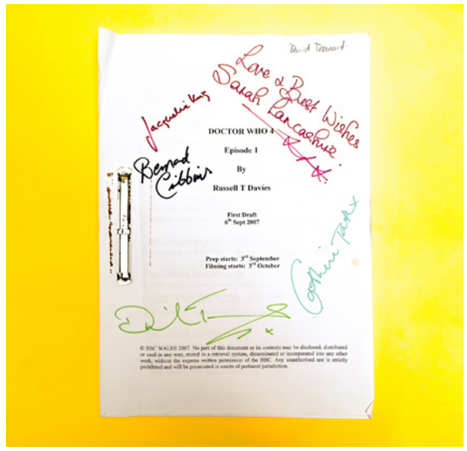
Events and fundraising activities

In May we held a reception at the US Ambassador's residence in London, attended by 125 guests including our Trustees and Advisory Board members. The event allowed us to highlight to a UK audience the relationship we have and the work we do with the Global Business Coalition for Education.

The second Theirworld, Your Walk event took place in June. We changed the target of the event so people needed to achieve a step goal of either 300,000 as an individual or one million as a group. New branding was generated with Saboteur.

In May seven runners took part in the Edinburgh Marathon Festival. One took on the full marathon, two competed in the half-marathon and the remaining four, from our corporate partner TEFL, teamed up to complete the marathon relay.

- TEFL employee **Euan Davidson** (who had already taken part in the Edinburgh runs) also created his own 100-mile cycling challenge in August.
- Long-term supporter **Dave Jowett** again put together a team to take on the Great North Run in September.



Clockwise from top left: Influencers Charlotte and Max McKay supporting Theirworld, Your Walk; the Doctor Who Script; Baroness Scotland, Commonwealth Secretary-General, reading at the Theirworld 2023 Carol Concert; David Tennant and June Sarpong recording videos for the Big Give; Ben Gardner running the London Marathon for Theirworld; David Boutcher, Theirworld founding Trustee and Secretary at the Reed Smith Quiz; former Global Youth Ambassador Nyasha Duri speaking at the US Ambassador's reception.

Doctor Who script: The actor David Tennant donated his personal script from Series 4 Episode 1 of Doctor Who, signed by himself and co-stars Catherine Tate, Bernard Cribbins, Sarah Lancashire and Jacqueline King to raise funds.

Reed Smith Quiz: Held at Reed Smith's London headquarters, our host was the BBC presenter Ros Atkins with a guest appearance from comedian Ria Lina. Auction prizes included a training session with boxer Audley Harrison, a stay in a Marrakech riad and a personalised illustration by Theirworld Ambassador and children's author Nick Sharratt.

Big Give: For the first time we joined the Big Give Christmas Challenge, which matches donations raised by charities with donations from funders – philanthropists, foundations or corporates. We chose to raise funds for our Best Start in Life projects, and exceeded our £30,000 target, raising £37,345.

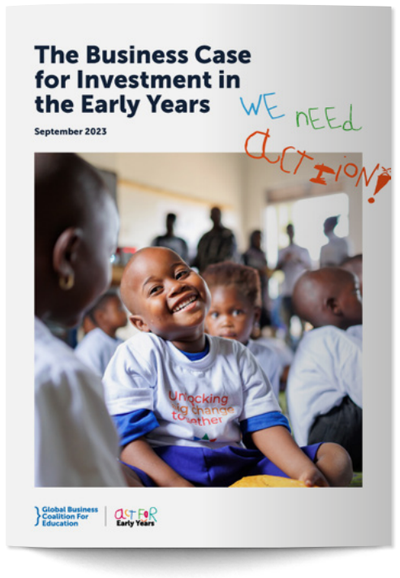
Carol concert: For the second year we partnered with Reed Smith as the chosen charity for its annual carol concert. There were readings from well-known Theirworld supporters Matt Lucas, the Rt Hon. Baroness Scotland KC and Nichola McAuliffe. More than 300 people attended the festive evening.

Global Business Coalition for Education

The Global Business Coalition for Education is a US-based 501-(c)(3) organisation **dedicated to ending the global education crisis**.

An initiative of Theirworld, it works with the business community to ensure that all young people have the best start in life, a safe place to learn and skills for the future. In 2023 we worked with more than 56 companies whose social impact work affects the lives of over 46 million children and youth. During the year, 17 new companies joined the coalition, including Hilton Hotels, Burger King and Microsoft.

The Global Business Coalition for Education has several global initiatives to use the innovative and entrepreneurial spirit of the private sector for public good.



Early years care and education

Ahead of the UN General Assembly, the Global Business Coalition for Education released a report, the Business Case for Investment in the Early Years. The report serves as the foundation for business engagement in the Act For Early Years campaign showing businesses how to make the early years central to their sustainability and ESG efforts. The report included several case studies of companies that have already adopted the early years as key elements of their social impact strategy.

Humanitarian relief

Our **Disaster Relief and Education Response Fund** provides businesses with on-the-ground information and partnerships to raise and distribute funds within 30 days of an emergency. By far its biggest intervention to date, the **Digital Equity for Ukraine** initiative, concluded in 2023. This was a $38m partnership with HP and Microsoft which over two years delivered 78,000 laptops to refugee and displaced children, youth and teachers in Ukraine and neighbouring host countries.

The Global Business Coalition for Education administered the programme, liaising between the two global corporate partners, a dozen delivery partners in Ukraine and refugee-hosting countries, the charitable foundation of Ukrainian First Lady Olena Zelenska and the Ukrainian government.

Lisa, a Ukrainian refugee from Kherson now living in Galați, Romania with a laptop from the Digital Equity for Ukraine initiative.

The initiative built on our commitment to ensure that pupils and teachers displaced by the war have access to digital devices to help them learn and teach remotely. It reached an estimated 1.6 million learners either directly or via their teachers.

The initiative was the key element of our commitment, made in February, to channel $50 million over the next three years in corporate support to Education Cannot Wait, the global education fund which provides education to children in emergencies around the world. The fund resulted from a major global campaign led by Theirworld culminating at the 2016 World Humanitarian Summit.

In September 2023, Sarah Brown, Executive Chair of the Global Business Coalition for Education, and CEO Justin van Fleet met President Volodymyr Zelenskyy in Kyiv (see opening letter). The president requested our support for an accelerated learning programme for science and mathematics, and comprehensive support for early childhood education. Work quickly began on preparing several innovative projects, scheduled for announcement in early 2024, to support Ukrainian children's education. This included planning for a new Device Coalition with the Ukrainian government, aiming to deliver an additional 125,000 devices.

In addition to donating devices, HP Inc provided emergency humanitarian relief funding through the Global Business Coalition for Education. Through the disaster relief fund, we worked with **The Norwegian Refugee Council** to provide seed funding for community action projects and skills training for Ukrainian refugee youth. **Smart Osvita** was awarded funding to support the remote learning of Ukrainian children who have fled to the UK, as well as the creation of an online game to help children and their families cope with the trauma caused by war.

In May 2023, together with Economist Impact, HP Inc. and Microsoft, the **Global Business Coalition for Education** hosted a reception at the Ukraine House Foundation in Washington, DC, with the participation of Oksana Markarova, Ambassador of Ukraine to the United States. The event was attended by more than 150 guests from the business community and international organisations, who heard from public and private sector partners supporting education for children and young people affected by the war.

Clockwise from far left: A Ukrainian family in the UK supported by the Smart Osvita project; a Ukraine House event in Washington DC; Project SOAR in Los Angeles (see next page).

Youth skills development

A major component of our youth skills development work is the **Skills Friendly Cities initiative**, which encapsulates our efforts to address the skills crisis with the urgency it deserves. The initiative's centrepiece is the **Big Ideas, Bright Cities Challenge**, a competition which completed its second iteration in 2023 and is building a network of Skills Friendly Cities through awards and follow-up workshops and networking sessions to develop skills and training for urban youth in the United States. So far 28 organisations in cities across 22 US states have participated in the challenge, collectively impacting 47,690 American youth.

The winner of the second challenge, with a first prize of a $100,000 grant, was Southern California College Attainment Network (SoCal CAN), whose mission is to increase access to and completion of post-secondary education for under-represented students through collective action. Project SOAR, a partnership between SoCal CAN and the Housing Authority of the City of Los Angeles (HACLA), provides comprehensive college and career advice to public housing residents, focusing on breaking the cycle of poverty. There were 14 other finalists and grant winners.

Big Ideas, Bright Cities Challenge winner

Above: Youth supported by Project SOAR celebrate the programme's win.

"We're thrilled to receive this extraordinary recognition. Project SOAR is nurturing the skills and talents of youth in public housing. One-on-one support ensures that their college and career dreams become a reality and breaks the poverty cycle for themselves and their families."

– Alison De Luca, executive director of SoCal CAN

Global Funds and policy

In early 2023, the Global Business Coalition for Education bolstered its collaboration with international agencies, representing the private sector at prominent global funds and international organisations. It represented the private sector on the Board of the Global Partnership for Education, and continued to hold the seat for the private sector on the Board of Education Cannot Wait. In June 2023, we were asked to represent the private sector on UNESCO's Sustainable Development Goal 4 High-Level Steering Committee, the first organisation to hold this seat.

These new appointments are recognition of our ability to connect the business community to global education priorities.

ESG and social impact

The Global Business Coalition for Education released the **ESG + Education Playbook**, an innovative publication showing how companies can increase business value by investing in education, providing a practical tool that ties corporate materiality to proven education solutions. The report also demonstrated why companies should prioritise education in their corporate strategies and addressed the backlash against ESG strategies, showing how businesses, employees and shareholders benefit from these investments.

Its launch event at the UN General Assembly was attended by more than 100 executives and political leaders from around the world. It featured speakers from Prudential Financial, Mastercard, Schneider Electric and Generali – all of whom endorsed our new framework for education's centrality to ESG strategies, along with Accenture and Avanti Communications.

In tandem with the ESG + Education Playbook, we released a companion guide for the non-corporate community called **"Elevate Corporate Engagement Through ESG: how the education sector can build successful business partnerships for accelerated impact"**. This comprehensive guide offers strategies for partnering with the private sector by demonstrating how investment in education is core to their business strategies.

Business Investment for Education Impact

We completed the original scope of work for the Business Investment for Education Impact project, sponsored by the BHP Foundation, to enhance the impact of efforts by the business community in support of education.

The aim of the initiative was to generate evidence-based tools and resources to equip the private sector to contribute towards the goal of education equity. It conducted research and engaged with partners to prepare to facilitate a systems change in global education. The implementation phase created opportunities for businesses to work more effectively, efficiently and cooperatively with governments and multilateral organisations. Those same multilateral agencies, NGOs and governments meanwhile became better equipped for meaningful engagement with the private sector.

Above: The Global Business Coalition for Education's event at the UN General Assembly in New York.

How we work

Theirworld and the Global Business Coalition for Education staff members completed the first trial year of a **hybrid four-day working week model** based on completing 100% of the work in 80% of the time for 100% of the pay.

The trial was extended for 2024 and appears to be working well for staff, while enhancing efficiency and increasing overall effectiveness.

The trial appears to be constructive for staff retainment, in part because it has allowed existing staff members and new recruits to live outside London and New York City. It also promotes work-life balance, with an additional weekday available to spend with families, volunteering or to devote to a hobby or personal wellness.

Above: Staff members of Theirworld and Global Business Coalition for Education in New York for the United Nations General Assembly.

Liz Duggan, Global Youth Ambassador Team Senior Project Coordinator:

The four-day working week, combined with the hybrid working model, has allowed me a quality of life that would not have been possible otherwise. The freedom and flexibility has strengthened my commitment to my job and given me the opportunity to develop my relationships, social life and personal wellbeing.

For the first time in my career I am truly able to separate my work life from my home life and be fully present in both. Fridays are for mentally decompressing, doing housework and managing general life admin. This still leaves a whole weekend to enjoy a social life, hobbies, relationships and everything else to create a fulfilling lifestyle.

When working Fridays, it was easier to let things wait until Monday. Now, I am more motivated to complete my work by Thursday afternoon to maintain the progress of my projects and ensure I am not losing momentum over the long weekend. Personally, this has increased my productivity as it has changed my perspective on how to prioritise and manage my time effectively.

I found it very hard to justify the costs of living in London with the quality of living. Able to work only one day a week in the office, I freed myself from this geographical constraint and am happier for it.

Now in York, it takes me two hours to reach London by train. I enjoy my independence in a city I love and the ability to regularly see my friends and family, including my baby niece.

Michael Simpson, Senior Policy and Research Manager, Theirworld:

The four-day work week is a key part of my childcare routine. I have childcare responsibilities on a Friday. This is an incredible bonding experience for me as a father, giving me the space and time to build a unique relationship that many dads do not get the chance to develop. It is also saving me a lot on childcare – about £300 a month, relieving family financial pressures. This breathing space and life purpose ultimately allows me to be more focused and productive in my work.

Paula-Louise Eze-John, Senior Project Manager, Theirworld:

The four-day work week has had a positive influence on my work/life balance. I am now able to use my Fridays for personal/professional development such as fitness and self-paced learning. I have noticed that the longer weekend leaves me feeling refreshed and motivated to start a new week.

The shorter week has also enabled me to maximise my productivity, as tasks need to be delivered within a tighter timeframe to meet the needs of our global partners.

Hazar Yildirim, Senior Manager, Resources and Project Development, Global Business Coalition for Education:

The four-day workweek has significantly boosted my productivity and improved our family life. With Fridays available for personal errands such as doctor appointments, grocery runs, making weekend plans, home chores, and professional development opportunities, I can fully focus on my work during the rest of the week. This arrangement not only improved my personal work/life balance but also boosted the quality of our family time as the entire family can enjoy the weekend without worrying about chores, as those are completed on Fridays. Additionally, knowing that the rest of the world operates on a five-day schedule motivates me to complete tasks by Thursday, ensuring no delays for others. Overall, the shorter work week has been a tremendous benefit.

Theirworld

Legal and administrative details
for the year ended 31 December 2023

Trustees	S Brown D J Boutcher MBE L Doughty Dr. I Laing Prof. N Modi T Sowa CBE A Weir
Secretary and registered address	D. J. Boutcher, 1 Blossom Yard, Fourth Floor, London, E1 6RS
Company number:	4422413
Charity number:	1092312
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

Theirworld

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The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting polices set out on pages 17 to 19 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 2019) – (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 23 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 period and since the period 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 period ended 31 December 2023 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
Dr I Laing
Prof. N Modi
T Sowa CBE
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 period ended 31 December 2023 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.

Theirworld

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Activities and performance for the public benefit

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

2023 was the first operational year of Theirworld's strategic framework for 2023-2027 that was previously approved by the Trustees and forms the backbone of all the Charity's activities. The Charity has maintained its focus on the improvement for children and young people in early years, safe schools, and youth skills within the new framework.

Since 2003, Theirworld has invested over £4.8million in a research programme at the Jennifer Brown Research Laboratory (JBRL) at the University of Edinburgh. This programme is regarded as a leading centre in perinatal experimental medicine research in the UK and in training the next generation of perinatal scientists. In 2023, as an exciting new development, the JBRL moved into the newly formed Institute for Regeneration and Repair taking up brand new laboratory and office space in the BioQuarter site. The flagship JBRL project is the Theirworld Edinburgh Birth Cohort (TEBC) study which aims to improve the lives of families affected by preterm birth. The study recruited over 400 families between 2016 and 2021 onto a longitudinal research pathway that includes an assessment at four and a half months, nine months, two years and five years. During 2023, the two years follow up assessments were all completed, and the cohort study is well underway with seeing the children as they turn five.

To date more than 55 papers have been published in scientific journals and results shared at many international conferences. JBRL published its research on the impact of breastfeeding to boost brain development in preterm babies which was also covered in the mainstream media. This year Kadi Vaher and Lorena Jiménez Sánchez were both awarded PhDs for their work on the gut-brain axis of preterm infants and parent-infant attachment respectively, and a further 5 PhD students are being hosted at JBRL. The Office of Gordon and Sarah Brown and the Doughty Family Foundation have continued to contribute substantially to the JBRL during the year.

Theirworld's advocacy and campaigns agenda during 2023 was focused on the Act for Early Years campaign to drive greater support for global education financing for the pre-primary learners. We have also continued to track and support the outcome of last year's #LetMeLearn UN campaign as the newly formed International Finance Facility for Education (IFFEd) has come into existence as an independent organisation.

New research was publid in the Spring in conjunction with Dr Pauline Rose and the Centre for Education Development at the University of Cambridge to highlight the reduction in pre-primary education spending at the height of the Covid-19 Crisis by international donors.

In May Theirworld was honoured with a reception hosted by the US Ambassador to the UK, Jane Hartley, at her Winfield House residence in London which was attended by many of the Charity's supporters and highlighted the strength of its UK and US teams and partners working together.

At the United Nations General Assembly (UNGA) in September 2023, Theirworld focused on the Act for Early Years campaign, and this year's dinner was hosted by Gordon and Sarah Brown together with Tennis champion Roger Federer who heads up his own foundation, also dedicated to early learning. Other speakers at the dinner included UN Deputy Secretary-General Amina J. Mohammed, WTO Chief Dr Ngozi Okonjo-Iweala, Barbados Prime Minister Mia Mottley and Global Youth Ambassador Nelly Cetera as well as Theirworld President Justin van Fleet. The UNGA events were held in collaboration with the Global Business Coalition for Education, UNICEF's Generation Unlimited, the Global Partnership for Education and Education Cannot Wait.

During UNGA, representatives of Theirworld also met with the Brazilian President Lula de Silva to raise the issue of Early Years as part of the G20 programme under his 2024 Presidency and presented a letter of support from 150 organisations.

During the UNGA Week a well-attended lunch event was hosted by Theirworld for early years campaigners in partnership with Early Childhood Development Action Network (ECDAN) and Sesame Street supported by the Conrad N. Hilton Foundation. Over 120 NGO representatives were present along with US government donor representation with popular support for early years advocate and educator Miss Rachel.

A business event held for the UNGA week on ESG and Social Impact attracted strong attendance with speakers from Prudential Financial, Mastercard, Schneider Electric and Generali alongside Accenture and Avanti Communications. This coincided with the release of GBC-Education's ESG and Education Playbook to highlight business value for investing in education.

The second cohort of the Refugee MBA programme started with the Edinburgh Business School at Heriot Watt University for refugees and Lebanese nationals living in Lebanon with continued funding from the players of the Postcode Lottery Group and a fixed grant from the abrdn charitable foundation. Some of the graduations from the first cohort took place to great celebration in Dubai at the Heriot Watt campus.

Our new round of third cohort Innovation Award Winners, Amal Alliance, Bedaya Association for Charity, Madrasa Early Childhood Programme, Maple Leaf Early Years Foundation, Škola Dokorán, Tanzania Early Childhood Education and Care (TECEC), The Society of Queen Rania Foundation for Education and Development, with grants totalling £350,000 provided social entrepreneurs with a programme of masterclasses, mentoring and grants in 2023. The second cohort winners were Book Dash (South Africa), Creative Kids' Zone (Nigeria) and Seenaryo (Lebanon and Jordan) totalling £240,000. Participants for the fourth cohort were finalised at the end of 2023 and will all focus on early child development during 2024 (potential locations are Palestine, Kenya and Ghana).

Trustees also approved £1,239,709 to the following organisations to expand Theirworld's impact as a hub for innovation, learning and skills. These are summarised as Best Start Projects: Lebanon ECE Digital Project (Ana Aqra £84,596, SKILD £18,583 & Lebanese Alternative Learning £126,783), Ghana ECE (Chance For Childhood £128,997), Kidogo (Kenya) £61,067, Jeeva Jyothi (India) £45,289; Safe Place to Learn Projects: AREAi (Nigeria) £112,000, Smart Osvita (Ukraine based and reached/benefitted children in over 28 countries) £62,652, Maya Vakfi Ukraine Crisis (Turkey) £18,316, Maya Vakfi Earthquake response (Turkey) £40,000, Stichting Designathon Works (The Netherlands) £23,000; and Skills for the Future Projects: BRAC (Tanzania) £3,107, Mosaik Education (Lebanon/Jordan) £172,500, Earth Warriors (Zambia and Botswana) £76,228, Junior Achievement Africa (Zambia and Zimbabwe) £50,000, Thaki (Lebanon) £15,112, Hatua Network (Kenya) £60,721, ZanaAfrica Foundation (Kenya) £25,758 and Lewa Wildlife Conservancy (Kenya) £115,000.

Trustees also agreed Small Grants totalling £147,606 to the following organisations: Abraham Kriel Bambanani, Action for Development, Awareness for Child Trafficking Africa, Blossom Trust, Deaf Girl's Rescue, Ebinezer Women Welfare Sangam, Fortune Learners, Happy Child International, The Let Cerebral Palsy Kids Learn Foundation, Nanziga Women Development Initiative, Sibling Support, Sunbeams in London, Training Empowerment Academy, Unatti Foundation, Upokulio Somaj Kollan Foundation, Vulnerable Aid Organization and Zambia Orphans Aid UK.

The current Global Youth Ambassador active network was comprised of 2,103 GYAs in 124 countries at the end of 2023. During the year, the Theirworld GYA team onboarded 1,044 new GYAs into the programme. Theirworld has continued to invest in strengthening the GYA programme so that its membership can build their skills and have access to opportunities to advocate for education. The programme enables them to act in their communities, as well as on the international stage, becoming leaders in the drive to end the global education crisis.

With a focus on schools in the UK and building on last year's engagement with the HMC schools conference chaired by Melvyn Roffe, Theirworld released a new set of school resources: 'Education Unlocks a More Inclusive World' focusing on disability and inclusion, and 'Education Unlocks Opportunities for Girls', focusing on girls' education.

Theirworld

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Theirworld

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The Trustees would like to thank all the members of the Theirworld Advisory Board for their support and express their gratitude to the Ambassadors who contribute their time and support to the Charity's campaigns and advocacy work to ensure that it gains greater prominence.

At the start of the year, we hit the airwaves on New Year's Day with a BBC Radio 4 Appeal voiced by long-time supporter David Tennant. We are also delighted that as we ended the year Theirworld took part in the Big Give Christmas Appeal with matching fund support from the Prism Foundation and the Reed Foundation. Matt Lucas, Rosie Jones and David Tennant took part in the appeal video.

For International Women's Day, Theirworld hosted an influencers event and thank Sara Pascoe, Janet Mbugua and Sanjana Sanghi for taking part with Sarah Brown. The charity's Global Tantrum campaign raised the social media reach of Act for Early Years with support from Ella Vaday, Kimberly Wyatt, Joyti Chand, Jacky Vike and Ugo Monye.

The charity had significant media coverage around the first anniversary of the conflict in Ukraine with a focus on the delivery of 70,000 laptops for learning thanks to HP, Microsoft and other partners.

We also thank Ros Atkins for hosting this year's Reed Smith Quiz Night which raised funds for the Charity and comedian Rina Lina for the entertainment. Grateful thanks to the Reed Smith Choir, Baroness Scotland KC, Tamara Box, Gordon Brown, Matt Lucas, Nichola McAuliffe, and Arabella Weir for taking part in the 2023 carol concert supporting the Charity. Another boost for the charity was the sale by auction of a Dr Who script signed by David Tennant and other actors from Series 4 including the late Bernard Cribbins that raised £9,030 for the charity.

We have benefited greatly from the support of small businesses who champion Theirworld as their chosen Charity raising valuable funds and sharing the charity's work with their customers and stakeholders. Fourth generation family delicatessen Valvona & Crolla in Edinburgh is a generous supporter, as is jeweller Astley Clarke in London. We have also welcomed TEFL, CVC Partners Ltd, and Warburg Pincus as new corporate supporters this year and look forward to building new partnerships. Our long-term supporter Dave Jowett once again organised a team for the Great North Run in memory of his baby son. Nicola Haxby has been busking around her favourite UK spots with her Theirworld donation sign on display.

This year, the Trustees approved the change of name for the Global Business Coalition for Education so that it is also known as Theirworld USA. This is a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code. Theirworld is the founding and sole member. The business coalition continues its programmatic work with business leaders to champion practical initiatives to end the global education crisis. The team continue to develop and deploy evidence-based tools and products that enhance engagement between business and education sectors and facilitates strategic partnerships bridging the divide between those sectors. Following the success of the Digital Equity for Ukraine initiative, we are grateful to the President and First Lady of Ukraine (and their teams) for hosting Sarah Brown and Justin van Fleet on their visit to Kyiv for the First Lady's Summit. We also thank the Olena Zelenska Foundation and the Ukraine House Foundation for their support. GBC-Education has continued to work with the support of the BHP Foundation on its Business Investment in Education initiative. The 'Big Ideas, Bright Cities' Challenge programme has continued with Dell Technologies and Deloitte's generous support and our winner this year was Southern California College Attainment Network (SoCal CAN). The business coalition also published the Business Case for Investment in Early Years report as part of the Act for Early Years campaign.

We are thankful to the Sean Kelly Gallery and the Rashaun Mitchell + Silas Riener Dance Company as well as our Advisory Board member June Sarpong OBE for supporting the Theirworld USA launch. We also thank Roger Federer for joining the UN dinner in September 2023 and Sesame Workshop and ECDAN for joining our existing supporters for the Early Years events during UNGA too.

The Trustees would also like to thank Dr Lisa Belzberg, David Boutcher MBE, Sarah Brown, Shannon de Boissard, Edward J Estrada and Joyce Malombe for their service on the GBC-Education/Theirworld USA Executive Board, and during 2023 for their support and judgement for Theirworld's second round of Innovation Awards. They also extend their gratitude to all the members of the Advisory Board for their guidance and engagement.

The Trustees would additionally like to thank the following organisations who have generously supported the work of Theirworld: Dubai Cares, Conrad N. Hilton Foundation, the Nationale Postcode Loterij, Players of the People's Postcode Lottery, The Prism Foundation, Reed Smith LLP, Warburg Pincus, Coles-Medlock Foundation and Ventient Energy Service, and those organisations who have supported the work of GBC-Education, BHP Foundation, Dell Technologies, Deloitte, HP Inc., and SAP Charitable Fund, Pearson, ancestry.com, and Morgan Stanley Global Impact Funding Trust.

As part of Theirworld's commitment to improving work-life balance, creating the most productive work environment, and recruiting and retaining top talent, we have trialled a four-day work week in our UK and US offices during 2023. This is based on the 100/80/100 model of 100% productivity, 80% working time, and 100% of salary. This has been successful with some lessons learned during the year with positive feedback from staff as we continue to develop how we work best as a team together.

Plans for the future

The Trustees are in agreement that Theirworld will continue to follow the approved Strategic Framework 2023-2027 to determine the charity's activities and growth plans.

With our primary focus on ending the global education crisis and investing in the health and wellbeing of children and their families to achieve this end, we will use our expertise in campaigns, advocacy, research, projects, and youth training to this end. We continue to work as always with local partnership, grassroots leadership and investment in youth voices. As we recognise the consequences of global health challenges, climate change, emerging conflicts, and global issues around inequality, we are aligning our work to build alliances in these areas and ensure that our work has synergy for integrated outcomes. We will continue to support local partnerships with grants, learning materials, shared collaborations, mentorship and scaling expertise. We will also continue to focus on taking down barriers to learning and child development including climate, gender, prejudice, physical ability and learning differences, wellbeing and mental health, and trauma support.

Our investment in advocacy, campaigning and communications for global education continues to be a priority and in 2024 we will invest considerable time and resources in our global campaigns and digital reach.

We will be tracking and supporting the start of the International Financing Facility for Education having campaigned so long for its creation, and we will maintain our board positions at the Global Partnership for Education and on the Education Cannot Wait committee. All three organisations operate well separately but co-exist to create a positive force with greater potential together for delivering ever greater resources for early learning, safe education and youth skills that has ever been possible before.

Our small grants programme will continue with applications invited via our website. We continue to invest in innovation projects with local partners including those in Nigeria, Uganda, Kenya, Tanzania, Lebanon and the UK. Škola Dokorán (Slovakia), Bedaya Association for Charity (Egypt), The Society of Queen Rania Foundation for Education and Development (Jordan), MADRASA Early Childhood Programme (Kenya), Maple Leaf Early Years Foundation, Tanzania Early Childhood Education and Care, and Amal Alliance are all chosen as part of the third cohort of the Innovation Awards and will receive larger grant funding, mentoring and scaling expertise during the year ahead.

The Theirworld Global Youth Ambassadors form a central part of our Strategic Framework to invest in Gen Z future leadership and to invest in their advocacy expertise to collectively impact global education investment. Theirworld runs a programme that enrols

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Legal and administrative details
for the year ended 31 December 2023

over 1,000 members to the GYA programme annually to a two-year programme. By the end of 2024, there will be at least 6,000 current and former GYAs. Theirworld will continue to support the two task teams of GYAs to focus on education and its links to health and climate. The teams will raise awareness on Theirworld's policy areas, the importance of education in and beyond the education space, and work to secure commitments at regional and national levels.

We will continue to invest in our school resources for students and teachers in the United Kingdom and extend our offer around climate action, girls' education and disability and inclusion with a strong focus on the delivering of the SDGs.

Theirworld USA will develop its own strategy to fit in closely with the Strategic Framework and the Global Business Coalition for Education remains a crucial part of our efforts to unlock big change for education where the private sector has a vital role of play. GBC-Education will work closely with its members, education funds and private sector supporters to build new Early Years efforts, further its response to education in emergencies including the Ukrainian conflict, continue its skills-friendly cities US programme and develop its programme for increasing corporate impact in global education.

We are hugely grateful to the players of the People's Postcode Lottery in Great Britain whose support enables us to work creatively, boldly, and effectively to support our mission. The Dutch Postcode Lottery also generously supports Theirworld's core work which makes a significant difference to the impact of the charity.

We are grateful to the Conrad N. Hilton Foundation for the innovative and groundbreaking global support for Early Years and look forward to a continued relationship to build the Act for Early Years campaign and to engaging with new partnerships and allies as the global coalition grows. We are grateful for the enduring partnership we have with the leadership and team at Dubai Cares where we focus together on educational opportunity for young people who would otherwise miss out.

Theirworld continues to benefit from legal support and office space in London and New York from the global law firm Reed Smith. Theirworld has also received pro bono creative services from agencies within the Omnicom Group to contribute to the Act for Early Years campaign. This considerably increases our impact as a charity and in our campaign work.

Theirworld will continue to focus on its own growth and development as a charity bringing inhouse expertise to focus on support from Trusts and Foundations as well as exploring long term stable funding sources to support the work of the charity and ensure its long-term stability and fulfilment of its goals. We continue to invest in the development of the charity and to that end have established a new Development Board with the early engagement of Shannon de Boissard and Oliver Wilson in planning the next steps.

The Theirworld Advisory Board will continue to enhance our campaign, advocacy, and to support fundraising activities. We will continue to benefit from the support of Theirworld's Ambassadors for our campaigns, communications, and public events.

Theirworld will be making an office move in London during 2024 thanks to our partnership with Reed Smith who provide us with excellent working space which can be tailored to our staff needs. Theirworld continues to build on the significant investment into its database, finance systems and safeguarding systems. The development of our new data initiative better meets our organisational needs for campaigning, fundraising, external engagement, digital content delivery and constituent management.

Following the success of the one-year trial of the four-day work week at Theirworld based on the 100/80/100 model, we are continuing the trial for a second year to fine tune how this works best and in recognition that this is met positively by staff. We will continue to monitor and review all policies to ensure they maintain the highest standards of good governance and best practice.

We appreciate the hard work, commitment and results delivered by our internal team and external supporters as we work together to create the opportunity for Theirworld to focus on ending the global education crisis and to unlock big change.

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for the year ended 31 December 2023

Financial review

Total income for the period was £6,619,000 (2022: £7,957,244) with total expenditure of £6,449,041 (2022 – £6,356,276). Funds held increased by £51,764 (2022: increase of £1,875,270).

Unrestricted funds held are £3,444,004 (2022: £3,017,253) with restricted funds at £8,804,230 (2022: £9,179,217) – this figure includes £386,731 (2022: £222,214) for the Jennifer Brown Research Laboratory, £7,998,236 (2022: £7,786,258) for the Global Education campaign, and £419,263 (2022: £1,170,745) for the Global Business Coalition for Education.

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 and trading activities during the period generated funds of £128,221 (2022: £42,497), 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 31 December 2023 amounted to £12,248,234 (2022: £12,196,470) of which £8,804,230 are restricted (2022: £9,179,217) and £19,166 are held in fixed assets (2022: £20,546). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £3,424,838 (2022: £2,996,707). 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.

Pay policy

The Trustees consider the Board of Trustees and the Leadership 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 period. 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 bench-mark is the mid-point of the range paid for similar roles in similar charities and sizes.

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for the year ended 31 December 2023

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 period 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 period. 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 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.

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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: 16th July 2024

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Independent Auditor's Report
to the Trustees of Theirworld

Opinion

We have audited the financial statements of Theirworld for the period ended 31 December 2023 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 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

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Independent Auditor's Report
to the Trustees of Theirworld

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 period 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 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 90, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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Independent Auditor's Report
to the Trustees of Theirworld

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of all trustees' meetings during the period and since the period-end;
- Evaluating management's controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the period-end; and
- Identifying and testing journals, in particular journal entries posted around the period-end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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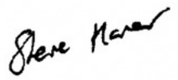
Independent Auditor's Report
to the Trustees of Theirworld

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.



Steven Harper
Senior Statutory Auditor
For and on behalf of Haysmacintyre, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26th July 2024

Theirworld

Group statement of financial activities (incorporating income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Income from:					
Donations	3	530,355	5,804,128	6,334,483	7,865,361
Other trading activities and fundraising events	3	127,521	700	128,221	42,497
Investments	3	156,296	–	156,296	49,386
Total income		**814,172**	**5,804,828**	**6,619,000**	**7,957,244**
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	-	142,939	142,939	41,189
Charitable activities	5	71,349	6,234,753	6,306,102	6,315,087
Total expenditure		**71,349**	**6,377,692**	**6,449,041**	**6,356,276**
Net income for the period		742,823	(572,864)	169,959	1,600,968
Transfers	16	(316,072)	316,072	–	–
Exchange (losses)/gains arising on consolidation		–	(118,195)	(118,195)	274,302
Net movement in funds		**426,751**	**(374,987)**	**51,764**	**1,875,270**
Fund balances brought forward		3,017,253	9,179,217	12,196,470	10,321,200
Fund balances carried forward		**3,444,004**	**8,804,230**	**12,248,234**	**12,196,470**

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 85 to 100 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 19.

Company number: 4422413

	Note	Group 31 December 2023 £	Group 31 December 2022 £	Charity 31 December 2023 £	Charity 31 December 2022 £
Fixed assets					
Tangible fixed assets	12	19,166	20,546	7,750	13,192
Investments	13	–	–	1	1
		19,166	**20,546**	**7,751**	**13,193**
Current assets					
Debtors	14	102,692	127,817	161,632	207,382
Cash at bank		12,479,127	12,438,006	10,799,828	9,994,898
		12,581,819	**12,565,823**	**10,961,460**	**10,202,280**
Creditors: amounts falling due within one year	15	(352,751)	(389,899)	(206,246)	(230,614)
Net current assets		12,229,068	12,175,924	10,755,214	9,971,666
Total assets less current liabilities		**12,248,234**	**12,196,470**	**10,762,965**	**9,984,859**
Accumulated funds					
Restricted funds	16	8,804,230	9,179,217	8,384,967	8,008,474
Unrestricted funds		3,444,004	3,017,253	2,377,998	1,976,385
		12,248,234	**12,196,470**	**10,762,965**	**9,984,859**

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 £788,106 (2022: surplus of £1,670,530).

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.

D J Boutcher
Secretary and Trustee

These financial statements were approved by the board, signed on their behalf by and authorised for issue on 16 July 2024.

The notes set out on pages 85 to 100 form an integral part of these financial statements.

Theirworld

Group statement of cash flows for the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities	14,633	1,496,139
Cash flows from investing activities		
Interest income	156,296	49,386
Purchase of tangible fixed assets	**(11,613)**	**(10,281)**
Cash provided by (used in) investing activities	144,683	39,105
Change in cash and cash equivalents in the reporting period	159,316	2,397,501
Cash and cash equivalents at the beginning of the period	**12,438,006**	**10,628,460**
Change in cash and cash equivalents due to exchange rate movements	(118,195)	274,302
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**12,479,127**	**12,438,006**
RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net income for the period	169,959	1,600,968
Add back depreciation charge	12,993	8,165
Deduct interest income shown in investing activities	**(156,296)**	**(49,386)**
Decrease /(increase) in debtors	**25,126**	**77,475**
Increase /(decrease) in creditors	**(37,149)**	**(141,083)**
Net cash generated by operating activities	**14,633**	**1,496,139**

All cash and cash equivalents were held as cash at bank and in hand in both the current and prior period.

Theirworld

Notes to the financial statements for the year ended 31 December 2023

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) (Second Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 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.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the period 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 5 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 period.

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.

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

Results of overseas operations are translated at the average rates of exchange during the period 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 initially 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. Prepayments 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.

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

3. Income

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations and grants	480,355	5,729,802	6,210,157	7,080,959
Donated office space	50,000	–	50,000	50,000
Donated communications	–	74,326	74,326	734,402
Fundraising events	126,500	–	126,500	42,013
Trading	1,021	700	1,721	484
Investments	156,296	–	156,296	49,386
	814,172	**5,804,828**	**6,619,000**	**7,957,244**

Prior period:

	Unrestricted funds £	Restricted funds £	2022 £
Donations and grants	1,069,457	6,011,502	7,080,959
Donated office space	50,000	–	50,000
Donated communications	–	734,402	734,402
Fundraising events	42,013	–	42,013
Trading	–	484	484
Investments	49,386	–	49,386
	1,210,856	**6,746,388**	**7,957,244**

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. 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 communications reflects the value which the Trustees would have been willing to pay to procure equivalent services.

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

4. Cost of raising income

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Cost of raising donations	-	142,939	142,939	41,189
	-	**142,939**	**142,939**	**41,189**

	Unrestricted funds £	Restricted funds £	2022 £
Cost of raising donations	-	41,189	41,189
	-	**41,189**	**41,189**

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

5. Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8)	Total 2023 £	Total 2022 £
Children's health and welfare	131,480	–	–	131,480	152,507
Global Education	401,086	5,702,187	71,349	6,174,622	6,162,580
	532,566	**5,702,187**	**71,349**	**6,306,102**	**6,315,087**

Charitable activities (2022)

	Grant payments £	Direct charitable expenditure £	Support costs (note 8)	Total 2022 £
Children's health and welfare	152,507	–	–	152,507
Global Education	356,281	5,735,597	70,702	6,162,580
	508,788	**5,735,597**	**70,702**	**6,315,087**

6. Grants payable

	2023 Number	2023 £	2022 Number	2022 £
Payable to Institutions	25	532,566	19	508,788

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

The following grants to Institutions were made:	2023 £	2022 £
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	131,480	152,507
Global Education:		
Abraham Kriel Bambanani NPC	4,952	–
Action for Development	10,000	–
Awareness for Child Trafficking Africa	10,000	–
Blossom Trust	10,000	
Book Dash	40,000	
BRAC	63,480	60,373
The Creative Kids Zone Initiative	20,000	–
Deaf Girls Rescue	9,750	–
Ebinezer Women Welfare Sangam	8,378	–
Fortune Learners	10,500	–
Happy Child International	8,500	–
The Let Cerebral Palsy Kids Learn Foundation	4,983	–
Maya Vakfi	40,000	–
Nanziga Women Development Initiative	9,000	–
Seenaryo	40,000	–
Sibling Support	9,959	–
Skola Dokoran – Wide Open School	25,000	–
Sunbeams London	10,500	–
Tanzania Early Childhood Education and Care	25,000	–
Training and Empowerment Academy	10,000	–
Unatti Foundation	5,000	–
Upokulio Somaj Kollan Foundation	10,446	–
Vulnerable Aid Organisation	9,138	–
Zambia Orphans Aid UK	6,500	–
Awaii Community Foundation	–	9,000
Blessed Life Foundation	–	10,000
Chance for Children	–	7,118
Chelma Advisory Institute	–	10,000
Chinasungwi Relief Hand Organisation	–	10,000
Earth Warriors	–	67,690

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

	2023 £	2022 £
The following grants to Institutions were made:		
Edinburgh Direct Aid	–	10,000
Khula Development Group SA	–	10,000
Lebanese Alternative Learning	–	64,089
MamaCara Ghana Organisation	–	9,426
Mosaik Education	–	35,000
NPO Think About Education	–	10,000
Reach Out Youth	–	10,000
Sapphires Development	–	3,585
Teapot Trust	–	10,000
Unique Foundation	–	10,000
Worship Centre International Ministries Trust	–	10,000
Total grants funded by restricted funds	**532,566**	**508,788**

7. Support costs

	2023 £	2022 £
Professional fees	1,960	1,913
Bank charges, card charges, and gains/losses on foreign exchange	1,109	909
Governance costs	18,280	17,880
Facilities	50,000	50,000
	71,349	**70,702**

8. Governance costs included within support costs

In 2023, Governance costs amount to £18,280 in respect of the audit of the charity (2022: £17,880).

In addition, fees of £2,850 (2022: £2,600) were paid to the auditors in respect of the audit of the UK subsidiary.
In addition, non-audit remuneration of £4,475 (2022: £2,500) is included for the Group.

9. Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the period. During the course of the period no expenses were reimbursed to Trustees (2022: £nil – no Trustee). Total donations received from Trustees amounted to £276,790 (2022: £334,836).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2022: none).

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

10. Staff costs

	2023 £	2022 £
Wages and salaries	1,969,728	1,907,696
Social security costs	285,316	139,799
Pension costs	42,583	28,423
	2,297,627	**2,075,918**

The average number of employees during the period was 33 (2022: 29).

7 employees earned more than £60,000 during the period (2022:7). These employees emoluments fell into the bands:

	2023 £	2022 £
£60,000 – £69,999	4	2
£70,000 – £79,000	–	–
£80,000 – £89,999	1	1
£90,000 – £99,999	–	–
£100,000 – £109,999	3	1
£110,000 – £119,999	2	1
£120,000 – £129,999	1	2
£140,000 – £149,999	1	–

The total remuneration of key management personnel of the group amounted to £542,006 (2022: £353,893).

11. Taxation

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.

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

12. Fixed assets

	Furniture fixture and fittings £	Office equipment £	Total £
Group			
Cost			
At 31 December 2022	135	60,374	60,509
Additions	–	11,613	11,613
Disposals and exchange movements	–	(4,340)	(4,340)
Balance at 31 December 2023	**135**	**67,647**	**67,782**
Accumulated depreciation			
At 31 December 2022	135	39,828	39,963
Charge for the period	–	12,993	12,993
Disposals and exchange movements	–	(4,340)	(4,340)
Balance at 31 December 2023	**135**	**48,481**	**48,616**
Net Book Value			
Carried forward at 31 December 2023	–	19,166	19,166
Brought forward at 1 January 2023	**–**	**20,546**	**20,546**

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

Charity

	Furniture fixture and fittings £	Office equipment £	Total £
Cost			
At 31 December 2022	135	44,617	44,752
Additions	–	–	–
Balance at 31 December 2023	**135**	**44,617**	**44,752**
Accumulated depreciation			
At 31 December 2022	135	31,425	31,560
Charge for the period	–	5,442	5,442
Balance at 31 December 2023	**135**	**36,867**	**37,002**
Net Book Value			
Carried forward at 31 December 2023	–	7,750	7,750
Brought forward at 1 January 2023	**–**	**13,192**	**13,192**

13. Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 31 December 2023 and 31 December 2022	–	–
Charity		
Market value & historical cost at 31 December 2023 and 31 December 2022	1	1

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

Subsidiary undertakings

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. The full profit for the period is donated to Theirworld under deed of covenant. A summary of the trading results to 31 December 2023 is shown below.

	2023 £	2022 £
Summary profit and loss account		
Turnover	1,021	14,029
Cost of sales	–	–
Administrative expenses	(188,591)	(213,963)
Other operating income	190,000	204,896
Net profit / (loss) before amounts donated to Theirworld	**2,430**	**4,962**
The assets and liabilities of the subsidiary were:		
Current assets	115,096	145,541
Creditors: amounts falling due within one year	(115,095)	(145,540)
Total net assets	**1**	**1**
Aggregate share capital and reserves	**1**	**1**

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.

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

A summary of the operating results to 31 December 2023 is shown below.

	2023 £	2022 £
Summary profit and loss account		
Income	1,004,975	1,937,265
Expenditure	(1,613,387)	(2,010,951)
Net (expenditure)/income retained by the subsidiary*	**(608,412)**	**(73,686)**
The assets and liabilities of the subsidiary were:		
Fixed assets	11,416	7,354
Current assets	1,617,728	2,358,352
Creditors: amounts falling due within one year	(143,875)	(154,095)
Aggregate reserves	**1,485,269**	**2,211,611**

*This relates to the operating result excluding exchange movements on translation to pounds sterling.

14. Debtors

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Amount due from subsidiary undertakings	–	–	112,449	140,202
Other debtors	73,354	70,480	21,930	12,046
Prepayments and accrued income	29,338	57,337	27,253	55,134
	102,692	**127,817**	**161,632**	**207,382**

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

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

15. Creditors: amounts falling due within one year

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Trade creditors	244,733	179,934	103,495	28,392
Grant commitments	14,952	60,373	14,952	60,373
Other taxation and social security costs	52,742	55,300	50,325	52,897
Other creditors	19,198	17,154	19,198	17,154
Accruals and deferred income	21,126	77,138	18,276	71,798
Amounts owed to subsidiary undertakings	–	–	–	–
	352,751	**389,899**	**206,246**	**230,614**

16. Restricted funds

	1 January 2023 £	Income £	Expenditure £	Transfers £	31 December 2023 £
Jennifer Brown Research Fund	222,214	295,997	(131,480)	–	386,731
Global Education	7,786,258	4,844,044	(4,822,825)	190,759	7,998,236
Global Business Coalition for Education	1,170,745	664,787	(1,541,582)	125,313	419,263
	9,179,217	**5,804,828**	**(6,495,887)**	**316,072**	**8,804,230**

Income in the above note includes exchange losses on consolidation of £103,577 (2022: gains on consolidation of £274,302).

	1 January 2022 £	Income £	Expenditure £	Transfers £	31 December 2023 £
Jennifer Brown Research Fund	270,357	104,364	(152,507)	–	222,214
Global Education	6,106,233	5,212,666	(4,330,234)	797,593	7,786,258
Global Business Coalition for Education	92,249	1,429,358	(1,528,531)	1,177,669	1,170,745
	6,468,839	**6,746,388**	**(6,011,272)**	**1,975,262**	**9,179,217**

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

The Jennifer Brown Research Fund was launched in February 2003 to support the Jennifer Brown Research Laboratory at the New Royal Infirmary Edinburgh. The Laboratory's innovative work seeks to advance our understanding of what causes early labour, how we can develop treatments to prevent it and how we can better help newborn babies in those first crucial hours and days after birth. The Theirworld Edinburgh Birth Cohort was launched in November 2016; a 25-year study which includes social, educational and clinical information, a world first in investigating the long-term effects of preterm birth.

The Global Education fund was launched in April 2012 to help children unlock their potential by focussing its efforts on three causes: giving every child quality preschool care, enforcing every child's right to go to school and giving every young adult access to skills development.

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 period to unrestricted funds.

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2023 are represented by:			
Fixed assets	19,166	–	19,166
Current assets	3,777,589	8,804,230	12,581,819
Liabilities	(352,751)	–	(352,751)
Total net assets	**3,444,004**	**8,804,230**	**12,248,234**

18. Analysis of net assets between funds 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2023 are represented by:			
Fixed assets	20,546	–	20,546
Current assets	3,386,606	9,179,217	12,565,823
Liabilities	(389,899)	–	(389,899)
Total net assets	**3,017,253**	**9,179,217**	**12,196,470**

Theirworld

Notes to the Financial Statements (continued)
for the year ended 31 December 2022

19. Comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income from:			
Donations	1,119,457	6,745,904	7,865,361
Other trading activities and fundraising events	42,013	484	42,497
Investments	49,386	–	49,386
Total income	**1,210,856**	**6,746,388**	**7,957,244**
Expenditure on: Cost of raising funds			
Cost of raising donations	–	41,189	41,189
Fundraising trading: cost of goods sold and other costs	–	–	–
Charitable activities	70,702	6,244,385	6,315,087
Total expenditure	**70,702**	**6,285,574**	**6,356,276**
Net income for the period	1,140,154	460,814	1,600,968
Transfers	(1,975,262)	1,975,262	–
Exchange (losses)/gains arising on consolidation	–	274,302	274,302
Net movement in funds	**(835,108)**	**2,710,378**	**1,875,270**
Fund balances brought forward	3,852,361	6,468,839	10,321,200
Fund balances carried forward	**3,017,253**	**9,179,217**	**12,196,470**

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Asma Zubairi
Adam Zweig

We would also like to give special thanks to the team in Ukraine who have supported the laptop project from the very beginning. They enabled the first 78,000 laptops to be distributed and after inviting us to Kyiv have galvanised the second phase for the distribution of 150,000 laptops plus software and learning tools, early years support and a museum of mathematics to help rebuild the country and secure its future. Our gratitude goes to President Volodymr Zelenskyy, First Lady Olena Zelenska, Minister Oksen Vasyliovych Lisovyi, Deputy Minister Yevhen Kudriavets, Ukraine Ambassador to the USA Oksana Markarova, Olena Kovalska, Elena Maysyura, the British Embassy in Poland and the UK FCDO Ukraine Desk as well as HP, Microsoft, the Norwegian Refugee Council and Smart Osvita.

For the support of the launch of Theirworld USA, we are grateful to Lauren Kelly and the Sean Kelly Gallery, New York featuring works by artist Awol Erizku and a performance by Rashaun Mitchell + Silas Riener Dance Company. We extend additional thanks to June Sarpong OBE and the Rt Hon Gordon Brown for their support at the launch event.

Thank you to all the brands who donated to our 2023 fundraising activities, raising valuable funds for the charity: Kalmar, Dr Levy Skincare, Love Welcomes, Pai Skincare, Percy and Reed, Whind Skincare – and to Valvona & Crolla.

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Theirworld
A charitable company limited by guarantee

Company Number 4422413
Charity Number 1092312

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THEIRWORLD

England & Wales - Charity number 1092312

Accounts

THEIRWORLD
(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

Company Number 4422413
Charity Number 1092312

THEIRWORLD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THEIRWORLD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	S Brown D J Boutcher MBE L Doughty Dr. I Laing Prof. N Modi T Sowa CBE A Weir
Secretary and registered address	D. J. Boutcher, Third Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS
Company number:	4422413
Charity number:	1092312
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the 12-month period ended 31 December 2022. The financial statements have been prepared in accordance with the accounting polices set out on pages 17 to 19 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 2019) - (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 23 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 period and since the period 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 period ended 31 December 2022 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
Dr I Laing
Prof. N Modi
T Sowa CBE
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 period ended 31 December 2022 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 and this report sets out a summary of the work of the Charity in furtherance of the public benefit.

As Theirworld marked its 20th anniversary in 2022, this presented an opportunity to reflect on the Charity's achievements to date, raise the profile of the Charity in marking this milestone, and to set a path for the future with the new five-year Strategic Plan.

The Charity has maintained its focus on the improvement for children and young people in early years, safe schools, and youth skills in its activities in the past year and in taking time to develop its new strategic framework. Theirworld also continued to adapt with a hybrid working format to accommodate the resulting impact of the Covid-19 pandemic with its priority to protect staff and to enable project work and campaigns to continue successfully. Its policies have been reviewed and updated during the year in line with best practice.

Since 2003, Theirworld has invested over £4.7million in a research programme at the Jennifer Brown Research Laboratory (JBRL) at the University of Edinburgh. Under the excellent leadership of Professor James Boardman, the flagship project is the Theirworld Edinburgh Birth Cohort (TEBC) study, through which the research team investigates risk and resilience after preterm birth by charting the lives of premature children and their families in a study that will span 25 years. Information is collected about pregnancy, maternal and neonatal physiology, genetics, brain development, socioeconomic context, and neuropsychological and educational outcomes, and then enables different studies of mothers and infants in an integrated way. The study recruited over 4,000 families between 2016 and 2021 and completed the nine-month follow-up phase and began seeing the first recruits at five years old in 2022. The TEBC study is having a significant impact on the medical and scientific communities, evidenced by over 50 publications that push the frontiers of knowledge about premature birth, training the next generation of perinatal scientists through PhDs, and building a community of families affected by preterm birth in South East Scotland. Theirworld is raising £750,000 to fund the project period 2021-26, with matching funds from the University of Edinburgh and other sources over the same period. The Office of Gordon and Sarah Brown and the Doughty Family Foundation have continued to contribute substantially to the JBRL. Theirworld also secured extensive positive coverage of the JBRL in support of its Appeal during the charity's anniversary year, and a new film was made describing the work of the JBRL.

Theirworld's advocacy and campaigns agenda during 2022 was focused on the creation and development of the Let Me Learn campaign to drive greater support for global education financing, and the successful launch of the International Financing Facility for Education at the Transforming Education Summit in New York. The campaign benefited from the creative and professional pro bono support of the Omnicom Group (BBDO, Hall & Partners, Porter Novelli, Mother Tongue, OneHundred Agency and RappCode).

At the United Nations General Assembly (UNGA) in September 2022, Theirworld hosted several high-level Let Me Learn events including a dinner to celebrate the outcomes of the Transforming Education Summit, co-hosted with President Julius Maada Bio and the First Lady of Sierra Leone and in collaboration with the Global Business Coalition for Education, UNICEF's Generation Unlimited, the Global Partnership for Education, Education Cannot Wait and the Education Commission. The event was also attended by UN Deputy Secretary-General Amina J. Mohammed and leaders from international organisations and major companies, including Kristalina Georgieva, Managing Director of the International Monetary Fund; David Beasley, Executive Director of the World Food Programme; Philippe Lazzarini, Commissioner-General of UNRWA; Jenny Ohlsson, State Secretary of Sweden; and Jutta Urpilainen, Commissioner International Partnerships at the European Commission. Theirworld Global Youth Ambassadors presented the Unlocking Big Change Award to Elias Bou Saab, former Education Minister of Lebanon.

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During the UNGA Week a session was also held on Early Childhood Development (attended by Charity Trustee Professor Neena Modi) and co-hosted with Peter Laugharn, President and CEO of the Conrad N Hilton Foundation. With over 30 NGOs in attendance, the purpose of the meeting was to identify how various organisations and actors across sectors could cooperate to drive progress through a global campaign effort in 2023 in the early years.

Theirworld continued its work on Early Years and saw its campaigning efforts recognised by the UNESCO World Conference on Early Childhood Care and Education held in Uzbekistan with the 10% budget commitment for early years education. The Charity has also continued in Kenya to work to secure 10% of education budgets be directed to early years with a view to expanding this target globally. A report was published on early childhood development in partnership with the REAL Centre at Cambridge University.

The Charity responded to the crisis for children's education because of the conflict in Ukraine by taking part in a delegation visit to Moldova with Education Cannot Wait and developing to completion the largest education investment in Ukrainian education with the provision of laptops and software with the Global Business Coalition for Education, Microsoft, HP and supporting local learning content providers like Smart Osvita.

The Charity also supports a range of early years, safe schools and youth skills education projects – both building on past success and developing new initiatives with local NGOs and local partners for vulnerable out of school learners and young people. The Charity ensures that it provides skills, funding, puts in place safeguarding and governance provisions, and works to invest in local talent, ideas, project delivery and learning opportunities. The 2022 project partners were: Amna (Greece), Ana Aqra (Lebanon), AREAi (Nigeria), BRAC (Tanzania), Chance for Childhood (Ghana and Kenya), Earth Warriors (Botswana and Zambia), Edinburgh Business School and Heriot Watt Univeristy (Lebanon), Hatua Network (Kenya), Kidogo (Kenya), Lebanese Alternative Learning (Lebanon), Maya Vakfi (Turkey), MOSAIK Education (Lebanon and Jordan), SKILD Center (Lebanon), Smart Osvita (Ukraine), Thaki (Lebanon), UNICEF (Greece), Women in Technology (Uganda), Youth for Technology Foundation (Kenya and Nigeria), Zana Africa Foundation (Kenya).

The first cohort of the Refugee MBA programme was completed with the Edinburgh Business School at Heriot Watt University for refugees and Lebanese nationals living in Lebanon. In addition, a highly successful recruitment for the second cohort took place. The programme is now jointly funded by the players of the Postcode Lottery Group and a new grant from the abdrn charitable foundation.

The five Innovation Award Winners, who were selected in 2021, completed their programme of masterclasses, mentoring and grants in July 2022. Together these organisations have reached well over two million young learners. The winners in 2022 are: AREAi (Nigeria), Children on the Edge (Uganda), Lebanese Alternative Learning (Lebanon), NABU (Kenya) and Ubongo (Uganda).

Trustees have also approved £121,895 to the following organisations in our Small Grants programme plus additional funding accompanying a tailored communications plan for a selection of recipients: Awaii Community Foundation (Kenya); Chelma Advisory Institute (Kenya); Chinansungwi Relief Hand Organisation; Edinburgh Direct Aid (Lebanon); Khula Development Group (South Africa); Mama Care (Ghana); NPO Think About Education (Rwanda); Reach Out Youth; Teapot Trust (UK); The Sapphires Development Initiative (Nigeria); Unique Foundation (Gambia); Worship Centre International Ministries Trust (Zimbabwe); and Blessed Life Foundation (Uganda).

The current Global Youth Ambassador active network was comprised of 2,069 GYAs in 124 countries at the end of 2022. During the year, the Theirworld GYA team onboarded 1,029 new GYAs into the programme. Theirworld has continued to invest in strengthening the GYA programme so that its membership can build their skills and have access to opportunities to advocate for education. The programme enables them to take action in their communities, as well as on the international stage, becoming leaders in the drive to end the global education crisis.

As part of its commitment to create more resources for schools and students, Theirworld launched its new Schools Hub to help school leaders encourage and guide their pupils to campaign for change. The tool is a one-stop shop for teachers and students to better understand how education unlocks solutions to all the major crises we face today, including climate change, inequality and poverty. The Hub includes Teaching Resources – a series of free, UK-focused teaching packs for students aged from seven to 16 and features other resources for older secondary students. Theirworld was chosen as one of two charities to participate in the annual Conference of Headmasters and Headmistresses (HMC) in Edinburgh in October 2022. Three of our Global Youth Ambassadors – Yara, Shazia and Kainat – led a seminar discussion speaking passionately about our GYA programme and their work advocating for education. Mary Contini and Shannon de Boissard from the Theirworld Advisory Board also attended.

The Global Business Coalition for Education (GBC-Education), the movement of businesses committed to ending the global education crisis, is a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code. Theirworld is the founding and sole member. GBC-Education's programmatic work in 2022 included four key initiatives: diversity, equality and inclusion; environmental, social and governmental (ESG) and social impact; youth skills development; and disaster relief and education for refugees and displaced children. GBC-Education works with business leaders to champion tangible action towards ending the global education crisis. It develops and deploys evidence-based tools and products that enhance engagement between business and education sectors and facilitates strategic partnerships bridging the divide between those sectors. Furthermore, it identifies impactful partnership opportunities across its core mission areas, and in 2022 it has led the Digital Equity for Ukraine initiative to distribute 74,000 HP laptops and Microsoft software to Ukrainian refugees and displaced children and teachers and is grateful for the assistance of the Olena Zelenska Foundation and the Ukraine House Foundation. GBC-Education continues to work with the generous support of the BHP Foundation on its Business Investment in Education initiative. The 'Big Ideas, Bright Cities' programme has continued with Dell Technologies and Deloitte's generous support and included the announcement of the Top Skills Friendly Cities for Young People in the USA during 2022.

The Trustees would also like to thank the members of the Theirworld Advisory Board for their support and express their gratitude to the Ambassadors who contribute their time and support to the Charity's campaigns and advocacy work to ensure that it gains greater prominence. Particular thanks are given to Arabella Weir and Nick Sharratt who took part in the launch year of Theirworld Your Walk, and to Steve Nguyen for making a film for Theirworld in its 20th anniversary year. Matt Lucas also generously provided his time and talent to record a film being prepared for the 2023 Early Years campaign.

We also thank Ed Balls for hosting this year's Reed Smith Quiz Night which raised funds for the Charity and comedian Sarah Keyworth for the entertainment. Grateful thanks to the Reed Smith Choir, Yomi Adegoke, Tamara Box, Gordon Brown, Bill Nighy, June Sarpong, and Arabella Weir for taking part in the new carol concert supporting the Charity.

The continuing support from Valvona & Crolla in Edinburgh, under Francesca Contini's leadership, reached new heights this year as the family business lent their support with a supporters' dinner to mark Theirworld's 20th Anniversary milestone, a Theirworld hamper on sale during the year, and the Valvona & Crolla team entering the Edinburgh Marathon. Luxury jewellery company, Astley Clarke continued to support Theirworld with the dedicated range to mark the 20th anniversary too. We are also grateful to Advisory Board members Tracey Woodward, Christianne Cavaliere and Imad Ghandhour who created a luxury beauty box of 20 generously donated products that went on sale to raise charity funds. Loyal supporter, busker Nicola Haxby surpassed a £10,000 fundraising milestone during the year and continues to share her music supporting Theirworld's education in emergencies work.

The Trustees would also like to thank Dr Lisa Belzberg, David Boutcher MBE, Sarah Brown, Edward J Estrada and Joyce Malombe for their service on the GBC-Education Executive Board, and during 2022 for their support and judgement for Theirworld's new Innovation Awards. They also extend their gratitude to all the members of the Advisory Board for their guidance and engagement, and note particular thanks during 2022 to Alex Cho, President of Personal Systems, HP and Microsoft for supporting the Ukrainian refugee laptop project.

The Trustees would additionally like to thank the following organisations who have generously supported the work of Theirworld, Dubai Cares, Conrad N. Hilton Foundation, the Nationale Postcode Loterij, Players of the People's Postcode Lottery, The Prism Foundation, Reed Smith law firm, SAP UK, Wandelbots and those organisations who have supported the work of GBC-Education, Aliko Dangote Foundation, BHP Foundation, Dell, Deloitte, Dubai Cares, HP Inc., Lexis Nexis and SAP.

Plans for the Future

Following the discussion with the Trustees in November and further consultation, a proposed strategic framework for 2023-2027 has been finalised and received formal approval by the Trustees.

With our primary focus on ending the global education crisis and investing in the health and wellbeing of children and their families to achieve this end, we will maintain our sharp focus on campaigns, advocacy, research, projects, and youth training in this area. As we recognise the consequences of global health challenges, climate change, emerging conflicts, and global issues around inequality, we are aligning our work to build alliances in these areas and ensure that our work has synergy for integrated outcomes. We will continue to support local partnerships with grants, learning materials, shared collaborations, mentorship and self-learning. We will also continue to focus on taking down barriers to learning and child development including gender, prejudice, physical ability and learning differences, wellbeing and mental health, and trauma support.

We will continue our global and advocacy campaigning work for global education and in 2023 invest our time and resources to build a global campaign for Early Years with a focus on commitments at the United Nation's General Assembly and other key staging posts for international donors. We will continue to work in Kenya to progress models for change on pre-primary education. We will publish a new report on Making the Case for Early Years to coincide with the World Bank Spring meetings.

In 2023, Theirworld plans to implement 18-25 projects and support 10 innovation award grantees. The goal is to directly reach 100,000 learners, educators, and/or caregivers across the three Theirworld pillars and include a climate focus in some of the projects. The Charity will start the year supporting eight new partners: Kidogo, Chance For Childhood Ghana, Mosaik, Junior Achievement Africa, Earth Warriors, Zana Africa, Hatua, and Thaki.

We will support new scholarships with Edinburgh Business School at Heriot Watt University for refugees and Lebanese nationals living in Lebanon to study for a Master of Business Administration degree and look forward to the first graduations of the original cohort in 2023.

Our small grants programme will continue with applications invited via our website. We continue to invest in innovation projects with local partners including those in Nigeria, Uganda, Kenya, Tanzania, Lebanon and the UK. We are undertaking a second round of the Innovation Awards with an expert panel of judges including Theirworld Trustees to continue to find new innovative education and early learning projects where we will offer larger grants and mentorship.

We will nurture and support the Theirworld Global Youth Ambassadors to invest in their advocacy expertise so that we can work together on future opportunities to unlock big change. Theirworld will enrol another 1,000 members to the GYA programme this year to maintain an active network of 2,000 at any one time. By the end of 2023, there will be 4,000 current and former GYAs. Theirworld will support two newly created task teams of GYAs focusing on education and its links to health and climate. The teams will raise awareness on Theirworld's policy areas, the importance of education in and beyond the education space, and work to secure commitments at regional and national levels.

The Global Business Coalition for Education will continue to develop growth targets for its services for its member companies, build a new 4 tier approach, further its response to education in emergencies including the Ukrainian conflict, continue its skills-friendly cities US programme and develop its programme for increasing corporate impact in global education.

At Theirworld, we will continue to invest in our online resource, The Key, to highlight the relevance and impact of education investment to all 17 of the United Nations' Sustainable Development Goals. We will build additional sets of Schools' resources to provide useful project, essay and dissertation support materials that match secondary/high school requirements in the UK and internationally. We had a presence as a selected charity at the Conference of Headmasters and Headmistresses for school head teachers/principals at the British Library, London in May 2023.

In support of the Charity's communications, we will continue to maintain and improve its website, Global Youth Ambassador digital resources, and digital media and marketing activities.

As part of Theirworld's internal development we will pursue a significant investment into our own database following data protection protocols, and our finance systems. Safeguarding remains an important priority wherever and however we work and will continue to be firmly embedded in our daily practice. This will be a significant data initiative which will better meet our organisational needs for campaigning, fundraising, external engagement, digital content delivery and constituent management.

As part of our commitment to improving work-life balance, creating the most productive work environment, and recruiting and retaining top talent, we will be trialing a four-day work week in our UK and US offices in 2023. This will be based on the 100/80/100 model of 100% productivity, 80% working time, and 100% of salary. We will continue to monitor and review all policies to ensure they maintain the highest standards of good governance and best practice.

Following its initial early launch in 2022, Theirworld will further invest in its own development and fundraising with a new team in place and develop its new mass participation event Theirworld, Your Walk. The Charity will support and maintain its valued relationships with trusts and foundations to keep its strong financial position and will also steadily build broader funding sources with grateful thanks to all the individuals and organisations who run, walk, jump, skip and bake to support the Charity.

We are delighted that the new fundraising team has secured support in the BBC Radio 4 charity appeal which aired on 1 January 2023 with, actor and long-time Theirworld supporter, David Tennant recording the appeal.

Theirworld has commitments to continue to benefit from legal support and office space in London and New York and other pro-bono services from the global law firm Reed Smith. Theirworld's agreement with the Omnicom Group continues so that we can build a global Early Years campaign, and continue to benefit from the creative assets of the Let Me Learn campaign to support our work around safe schools and education financing.

We will benefit from the players of the People's Postcode Lottery in Great Britain whose support enables us to work creatively, boldly, and effectively to support our mission. The Dutch Postcode Lottery also will continue to support Theirworld's core work which makes a remarkable difference for our impact. Support from the Conrad N. Hilton Foundation with a new two-year grant enables us to create and build a global Early Years campaign. We have the support of the abrdn Foundation to support the next exciting phase of the MBA programme for Syrian refugees and vulnerable young people from Lebanon. Our partnership and friendship with the team at Dubai Cares continues with a focus on educational opportunity for young people who otherwise miss out.

The Theirworld Advisory Board will continue to enhance our campaign, advocacy, and fundraising activities. We will continue to benefit from the support of Theirworld's Ambassadors for our campaigns, communications, and public events.

We greatly value our internal team and external supporters as we combine to create the opportunity for Theirworld to focus on ending the global education crisis and to unlock big change.

Financial review

Total income for the period was £7,957,244 (2021: £8,332,511) with total expenditure of £6,356,276 (2021 - £6,231,705). Funds held increased by £1,875,270 (2021: increase of £2,064,068).

Unrestricted funds held are £3,017,253 (2021: £3,852,361) with restricted funds at £9,179,217 (2021: £6,468,839) - this figure includes £222,214 (2021: £270,357) for the Jennifer Brown Research Laboratory, £7,786,258 (2021: £6,106,233) for the Global Education campaign, and £1,170,745 (2021: £92,249) for the Global Business Coalition for Education.

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 period generated funds of £42,497 (2021: £914,080), 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 31 December 2022 amounted to £12,196,470 (2021: £10,321,200) of which £9,179,217 are restricted (2021: £6,468,839) and £20,546 are held in fixed assets (2021: £18,430). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £2,996,707 (2021: £3,833,931). 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 was the recipient of lottery funds run by the People's Postcode Lottery until December 2020.

Pay policy

The Trustees consider the Board of Trustees and the Leadership 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 period. 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 benchmarks against pay levels in similar charities. The remuneration bench-mark 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 period 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 period. 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 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: 11th September 2023

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THEIRWORLD

Opinion

We have audited the financial statements of Theirworld for the period ended 31 December 2022 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 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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 period 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 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.

Responsibilities of Trustees for the financial statements
As explained more fully in the Trustees' responsibilities statement set out on pages 9 and 10, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of all trustees' meetings during the period and since the period-end;
- Evaluating management's controls designed to prevent and detect irregularities;

- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the period-end; and
- Identifying and testing journals, in particular journal entries posted around the period-end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 12 September 2023

THEIRWORLD

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Income from:					
Donations	3	1,119,457	6,745,904	7,865,361	7,404,565
Other trading activities and fundraising events	3	42,013	484	42,497	914,080
Investments	3	49,386	-	49,386	13,866
Total income		1,210,856	6,746,388	7,957,244	8,332,511
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	-	41,189	41,189	28,817
Fundraising trading: cost of goods sold and other costs	4	-	-	-	-
Charitable activities	5	70,702	6,244,385	6,315,087	6,202,888
Total expenditure		70,702	6,285,574	6,356,276	6,231,705
Net income for the period		1,140,154	460,814	1,600,968	2,100,806
Transfers	17	(1,975,262)	1,975,262	-	-
Exchange (losses)/gains arising on consolidation		-	274,302	274,302	(36,758)
Net movement in funds		(835,108)	2,710,378	1,875,270	2,064,048
Fund balances brought forward		3,852,361	6,468,839	10,321,200	8,257,152
Fund balances carried forward		3,017,253	9,179,217	12,196,470	10,321,200

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 17 to 29 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 20.

THEIRWORLD

GROUP BALANCE SHEET AS

AT 31 DECEMBER 2022 **Company number: *4422413***

	Note	Group 31 December 2022 £	Group 31 December 2021 £	Charity 31 December 2022 £	Charity 31 December 2021 £
Fixed assets					
Tangible fixed assets	13	20,546	18,430	13,192	9,200
Investments	14	-	-	1	1
		20,546	18,430	13,193	9,201
Current assets					
Debtors	15	127,817	205,292	207,382	164,726
Cash at bank		12,438,006	10,628,460	9,994,898	8,590,309
		12,565,823	10,833,752	10,202,280	8,755,035
Creditors: amounts falling due within one year	16	389,899	530,982	230,614	449,908
Net current assets		12,175,924	10,302,770	9,971,666	8,305,127
Total assets less current liabilities		12,196,470	10,321,200	9,984,859	8,314,329
Accumulated funds					
Restricted funds	17	9,179,217	6,468,839	8,008,474	6,911,745
Unrestricted funds		3,017,253	3,852,361	1,976,385	1,402,584
		12,196,470	10,321,200	9,984,859	8,314,329

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 £1,670,530 (2021: surplus of £2,100,806).

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 11th September 2023

D J Boutcher
Secretary and Trustee

The notes set out on pages 17 to 29 form an integral part of these financial statements.

THEIRWORLD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities	1,496,139	2,391,144
Cash flows from investing activities		
Interest income	49,386	13,866
Purchase of tangible fixed assets	(10,281)	(7,509)
Cash provided by (used in) investing activities	39,105	6,357
Change in cash and cash equivalents in the reporting period	1,535,244	2,397,501
Cash and cash equivalents at the beginning of the period	10,628,460	8,267,717
Change in cash and cash equivalents due to exchange rate movements	274,302	(36,758)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,438,006	10,628,460

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net income for the period	1,600,968	2,100,806
Add back depreciation charge	8,165	7,222
Deduct interest income shown in investing activities	(49,386)	(13,866)
Decrease /(increase) in debtors	77,475	(164)
Increase /(decrease) in creditors	(141,083)	297,146
Net cash generated by operating activities	1,496,139	2,391,144

All cash and cash equivalents were held as cash at bank and in hand in both the current and prior period.

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared for the year ending 31 December 2022. The comparatives are for a thirteen-month period ended 31 December 2021.

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 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.

1 Accounting policies *(continued)*

- 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.

- In the prior year, lottery income related to lotteries held by People's Postcode Lottery (PPL). Theirworld Projects Limited had no ability to alter the price of tickets, determine the prizes or reduce the management fee. PPL was the acting principal for these draws. Net proceeds received were recognised within lottery income in the Statement of Financial Activities. The analysis of the proceeds is detailed in note 4. This arrangement has now ceased following changes in the People's Postcode Lottery operating model.

Expenditure
Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the period 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 5 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 period.

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 period 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 initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies *(continued)*

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

Cash at bank and in hand
Cash at bank and 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

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations	1,069,457	6,011,502	7,080,959	6,983,696
Donated office space	50,000	-	50,000	50,000
Donated communications	-	734,402	734,402	370,869
Lottery income (note 4)	-	-	-	693,196
Fundraising events	42,013	-	42,013	210,195
Trading	-	484	484	10,689
Investments	49,386	-	49,386	13,866
	1,210,856	6,746,388	7,957,244	8,332,511

Prior period:	Unrestricted funds £	Restricted funds £	2021 £
Donations	315,456	6,668,240	6,983,696
Donated office space	50,000	-	50,000
Donated communications		370,869	370,869
Lottery income (note 4)	-	693,196	693,196
Fundraising events	210,195	-	210,195
Trading	10,546	143	10,689
Investments	13,866	-	13,866
	600,063	7,732,448	8,332,511

3 Income *(continued)*

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. 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 communications reflects the value which the Trustees would have been willing to pay to procure equivalent services.

4 Lottery income

In the prior year, Theirworld Projects Limited received income from lotteries held by People's Postcode Lottery. Following changes in the People's Postcode Lottery operating model, income from People's Postcode Lottery is now received by Theirworld as a donation.

An analysis of the lottery income is provided below

	2022 £	2021 £
People's Postcode Lottery ticket value	-	2,166,236
People's Postcode Lottery prize fund	-	(866,620)
People's Postcode Lottery management fee	-	(606,420)
	-	693,196

5 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2022 £	2021 £
Cost of raising donations	-	41,189	41,189	28,817
Trading subsidiary expenditure	-	-	-	-
	-	41,189	41,189	28,817

Cost of raising income - 2021

	Unrestricted Funds £	Restricted funds £	2021 £
Cost of raising donations	699	28,118	28,817
Trading subsidiary expenditure	-	-	-
	699	28,118	28,817

6 Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2022 £	Total 2021 £
Children's health and welfare	152,507	-	-	152,507	182,921
Global Education	356,281	5,735,597	70,702	6,162,580	6,019,967
	508,788	5,735,597	70,702	6,315,087	6,202,888

Charitable activities (2021)

	Grant payments £	Direct charitable expenditure £	Support costs (Note 8) £	Total 2021 £
Children's health and welfare	182,921	-	-	182,921
Global Education	1,608,507	4,333,489	77,971	6,019,967
	1,791,428	4,333,489	77,971	6,202,888

7 Grants payable

	2022 Number	2022 £	2021 Number	2021 £
Payable to Institutions	19	508,788	23	1,462,047

The following grants to Institutions were made:	2022 £	2021 £
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	152,507	182,921
Global Education:	-	-
Alfanar	-	253,600
Aid for Rural Education Access Initiative	-	50,000
BRAC	60,373	172,231
Chance for Children	7,118	-
Children on the Edge	-	50,000
Earth Warriors	67,690	-
Nabu	-	50,000
Lebanese Alternative Learning	64,089	50,000
Ubongo	-	50,000
Maya Foundation	-	74,262
Mosaik Education	35,000	-
UNICEF	-	461,918
Awaii Community Foundation	9,000	-
Blessed Life Foundation	10,000	-
Chelma Advisory Institute	10,000	-
Chinansungwi Relief Hand Organisation	10,000	-
Edinburgh Direct Aid	10,000	-
Khula Development Group SA	10,000	-
MamaCara Ghana Organisation	9,426	-
NPO Think About Education	10,000	-
Reach Out Youth	10,000	-
Sapphires Development	3,585	-
Teapot Trust	10,000	-
Unique Foundation	10,000	-
Worship Centre International Ministries Trust	10,000	-
World Bicycle Relief	-	7,500
Nyasemi Self Help Group	-	6,800
Institute for Rural Management	-	9,771
Amala Sky School	-	8,000
Literacy Pirates	-	10,000
Happy and Healthy Trust	-	5,544
London Reading Centre	-	7,000
Butterfly Tree	-	5,000
Zoe Sarojini Education	-	7,500
Total grants funded by restricted funds	**508,788**	**1,462,047**

8 Support costs

	2022 £	2021 £
Salaries and national insurance	-	-
Professional fees	1,913	7,230
Office, administration and sundry expenses	-	-
Bank charges, card charges, and gains/losses on foreign exchange	909	1,556
Governance costs	17,880	19,185
Facilities	50,000	50,000
	70,702	77,971

9 Governance costs included within support costs

In 2022, Governance costs amount to £17,800 in respect of the audit of the charity. In addition, fees of £10,680 (2021: £2,150) were paid to the auditors in respect of the audit of the UK subsidiary. In addition, non-audit remuneration of £2,500 (2021: £2,340) is included for the Group.

Total remuneration paid to accountants and auditors amounted to £75,852 (2021: £61,344).

10 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the period. During the course of the period no expenses were reimbursed to Trustees (2021: £nil – no Trustee). Total donations received from Trustees amounted to £334,836 (2020: £351,628).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2019: none).

11 Staff costs

	2022 £	2021 £
Wages and salaries	1,907,696	1,914,204
Social security costs	139,799	130,794
Pension costs	28,423	27,075
	2,075,918	2,072,073

The average number of employees during the period was 29 (2021: 32).

7 employees earned more than £60,000 during the period (2021:10). These employees emoluments fell into the bands:

	2022 Number	2021 Number
£60,000 - £69,999	2	1
£70,000 - £79,000	-	2
£80,000 - £89,999	1	1
£100,000 - £109,999	1	-
£110,000 – £119,999	1	3
£120,000 - £129,999	2	2
£140,000 - £149,000	-	1

Comparatives presented in the table above relate to the 13-month period ended 31 December 2021 and are not therefore directly comparable. The total remuneration of key management personnel of the group amounted to £353,893 (2021: £386,318).

12 Taxation

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.

13 Fixed assets

	Furniture Fixture and Fittings	Office Equipment	Total
	£	£	£
Group			
Cost			
At 31 December 2021	135	50,093	50,228
Additions	-	10,281	10,281
Balance at 31 December 2022	135	60,374	60,509
Accumulated depreciation			
At 31 December 2021	135	31,663	31,798
Charge for the period	-	8,165	8,165
Balance at 31 December 2022	135	39,828	39,963
Net Book Value			
Carried forward at 31 December 2022	-	20,546	20,546
Brought forward at 1 January 2022	-	18,430	18,430
	£	**£**	**£**
Charity			
Cost			
At 31 December 2021	135	35,855	35,990
Additions	-	8,762	8,762
Balance at 31 December 2022	135	44,617	44,752
Accumulated depreciation			
At 31 December 2021	135	26,654	26,789
Charge for the period	-	4,771	4,771
Balance at 31 December 2022	135	31,425	31,560
Net Book Value			
Carried forward at 31 December 2022	-	13,192	13,192
Brought forward at 1 January 2022	-	9,201	9,201

14 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 31 December 2022 and 30 November 2021	-	-
Charity		
Market value & historical cost at 31 December 2022 and 30 November 2021	1	1

Subsidiary undertakings

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. The full profit for the period is donated to Theirworld under deed of covenant. A summary of the trading results to 31 December 2022 is shown below.

Summary profit and loss account	2022 £	2021 £
Turnover	14,029	703,742
Cost of sales	-	-
Administrative expenses	(213,963)	(232,715)
Other operating income	204,896	234,992
Net profit / (loss) before amounts donated to Theirworld	4,962	706,019
The assets and liabilities of the subsidiary were:		
Current assets	145,541	105,578
Creditors: amounts falling due within one year	(145,540)	(105,577)
Total net assets	1	1
Aggregate share capital and reserves	1	1

14 Fixed asset investments *(continued)*

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 31 December 2022 is shown below.

Summary profit and loss account	**2022 £**	**2021 £**
Income	1,937,265	2,414,793
Expenditure	(2,010,951)	(1,565,234)
Net (expenditure)/income retained by the subsidiary*	(73,686)	849,559
The assets and liabilities of the subsidiary were:		
Fixed assets	7,354	9,229
Current assets	2,358,352	2,079,819
Creditors: amounts falling due within one year	(154,095)	(81,074)
Aggregate reserves	2,211,611	2,007,974

*This relates to the operating result excluding exchange movements on translation to pounds sterling.

15 Debtors

	2022 Group £	**2021 Group £**	**2022 Charity £**	**2021 Charity £**
Amount due from subsidiary undertakings	-	-	140,202	105,578
Other debtors	70,480	151,057	12,046	6,370
Prepayments and accrued income	57,337	54,235	55,134	52,778
	127,817	205,292	207,382	164,726

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

16 Creditors: amounts falling due within one year

	2022 Group £	**2021 Group £**	**2022 Charity £**	**2021 Charity £**
Trade creditors	179,934	144,937	28,392	50,186
Grant commitments	60,373	-	60,373	334,581
Other taxation and social security costs	55,300	35,260	52,897	36,585
Other creditors	17,154	3,397	17,154	5,048
Accruals and deferred income	77,138	50,242	71,798	23,508
Amounts owed to subsidiary undertakings	-	-	-	-
	389,899	233,836	230,614	449,908

17 Restricted funds

	1 January 2022 £	Income £	Expenditure £	Transfers £	31 December 2022 £
Jennifer Brown Research Fund	270,357	104,364	(152,507)	-	222,214
Global Education	6,106,233	5,212,666	(4,330,234)	797,593	7,786,258
Global Business Coalition for Education	92,249	1,429,358	(1,528,531)	1,177,669	1,170,745
	6,468,839	6,746,388	(6,011,272)	1,975,262	9,179,217

Income in the above note includes exchange gains on consolidation of £274,302 (2021: losses on consolidation of £36,758).

	1 December 2020 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Jennifer Brown Research Fund	98,771	354,507	(182,921)	-	270,357
Global Education	6,059,293	5,243,822	(4,644,033)	(552,849)	6,106,233
Global Business Coalition for Education	793,742	2,134,119	(1,362,839)	(1,472,773)	92,249
	6,951,806	7,732,448	(6,189,793)	(2,025,622)	6,468,839

The Jennifer Brown Research Fund was launched in February 2003 to support the Jennifer Brown Research Laboratory at the New Royal Infirmary Edinburgh. The Laboratory's innovative work seeks to advance our understanding of what causes early labour, how we can develop treatments to prevent it and how we can better help newborn babies in those first crucial hours and days after birth. The Theirworld Edinburgh Birth Cohort was launched in November 2016; a 25-year study which includes social, educational and clinical information, a world first in investigating the long-term effects of preterm birth.

The Global Education fund was launched in April 2012 to help children unlock their potential by focussing its efforts on three causes: giving every child quality preschool care, enforcing every child's right to go to school and giving every young adult access to skills development.

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 period to unrestricted funds.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2022 are represented by:			
Fixed assets	20,546	-	20,546
Current assets	3,386,606	9,179,217	12,565,823
Liabilities	(389,899)	-	(389,899)
Total net assets	3,017,253	9,179,217	12,196,470

19 Analysis of net assets between funds 2021

	Unrestricted Funds £	Restricted funds £	Total funds £
Fund balances at 30 December 2021 are represented by:			
Fixed assets	18,430	-	18,430
Current assets	4,364,913	6,468,839	10,833,752
Liabilities	(530,982)	-	(530,982)
Total net assets	3,852,361	6,468,839	10,321,200

20 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income from:			
Donations	365,456	7,039,109	7,404,565,
Other trading activities and fundraising events	220,741	693,339	914,080
Investments	13,866	-	13,866
Total income	600,063	7,732,448	8,332,511
Expenditure on:			
Cost of raising funds			
Cost of raising donations	699	28,118	28,817
Fundraising trading: cost of goods sold and other costs	-	-	-
Charitable activities	77,971	6,124,917	6,202,888
Total expenditure	78,670	6,153,035	6,231,705
Net income for the period	521,393	1,579,413	2,100,806
Transfers	2,025,622	(2,025,622)	-
Exchange (losses)/gains arising on consolidation	-	(36,758)	(36,758)
Net movement in funds	2,547,015	(482,967)	2,064,048
Fund balances brought forward	1,305,346	6,951,806	8,257,152
Fund balances carried forward	3,852,361	6,468,839	10,321,200

THEIRWORLD

England & Wales - Charity number 1092312

Accounts

THEIRWORLD

(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

Company Number 4422413
Charity Number 1092312

THEIRWORLD

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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THEIRWORLD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees	S Brown D J Boutcher MBE L Doughty B Hewitt (resigned 31 December 2021) Dr. I Laing Prof. N Modi T Sowa CBE (appointed 30 May 2021) A Weir
Secretary and registered address	D. J. Boutcher, Third Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS
Company number:	4422413
Charity number:	1092312
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the 13-month period ended 31 December 2021. The financial statements have been prepared in accordance with the accounting polices set out on pages 16 to 18 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 2019) - (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 23 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 period and since the period 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 period ended 31 December 2021 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
B Hewitt (resigned 31 December 2021)
Dr I Laing
Prof. N Modi
T Sowa CBE (appointed 30 May 2021)
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 period ended 31 December 2021 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 and this report sets out a summary of the work of the Charity in furtherance of the public benefit.

The Charity has maintained its focus on the improvement for children and young people in early years, safe schools, and youth skills as it passed the midpoint of the current strategic plan (2020-22). Alongside this commitment, Theirworld also adapted its activities to accommodate the impact of the Covid-19 pandemic to protect staff and to enable project work and campaigns to continue successfully.

The Jennifer Brown Research Laboratory (JBRL) continues to thrive under the leadership of its Scientific Director, Professor James Boardman at the University of Edinburgh's MRC Centre for Reproductive Health with the excellent support of its expert Advisory Board and the research and administrative staff based in the Queen's Medical Research Institute. The Stress Response Systems in Mothers and Infants project completed last year was published in e-Life magazine. The flagship project, the Theirworld Edinburgh Birth Cohort (TEBC) study, which began recruitment in 2016 now has over 400 families taking part, with earlier recruits included in a follow-up programme. This highly contextual longitudinal study looks at childhood with a specific focus on the mechanisms of perinatal diseases, and the biological and environmental consequences of premature birth. The impact of the pandemic was mitigated by moving much of the research online, and participant engagement now includes newsletter production, a Facebook group for TEBC participants and an online survey of parents of preterm children aged 0-12 years. The ground-breaking work of the TEBC continues to yield vital and encouraging information and in December 2021, in recognition of the substantial and enduring commitment to the health and education of women and young people at home and abroad, the University of Edinburgh awarded their highest honour, a Degree of Doctor honoris causa, to Theirworld Chair, Sarah Brown. The Doughty Family Foundation and the Office of Gordon and Sarah Brown have continued to contribute substantially to the JBRL.

Theirworld's advocacy and campaigns agenda during 2021 focused on the 'Unlock Big Change' policy agenda to sit squarely behind the Charity's commitment to the best start in life, a safe place to learn, and skills for the future for children and their families. The year had a focus on education financing, investment in early years, education in emergencies, and Covid pandemic recovery and resilience**.** Theirworld continues to receive considerable pro-bono support from the Omnicom Group's companies to provide support for creative and promotional services that underpin the shared commitment to the UN Sustainable Development Goal 4 (to support education for all).

With the support of the Conrad N. Hilton Foundation, Theirworld continued its work on a campaign in Kenya to secure 10% of education budgets be directed to early years. Early years remains an important part of Theirworld's work with the connecting thread running from JBRL's research through to global advocacy for early learning investment to supporting projects in local partnerships.

During 2021, we launched our early childhood education scorecard report with author Dr Pauline Rose, Director of the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge. We also issued a policy briefing on Maysa Jalbout's research examining childhood education teacher training and professional developments in refugee contexts.

Theirworld continued to develop new projects to help thousands of children with improved distance video learning materials and sharing educational home activities for children with learning differences and special needs. The support for SKILD's video projects for early learners reaches huge audiences and unlocked greater potential for this organisation in Lebanon.

Children and young people are at the heart of the drive to end the global education crisis, and Theirworld places its growing cohort of Global Youth Ambassadors at the heart of what it both teaches and learns. By the year end, the Charity had 1,269 active members participating in the two-year programme, and a growing alumni network. The Theirworld Global Youth Ambassadors learn about the global education crisis, learn how to better lead campaign activities in their communities and participate in events to raise the profile of global education finance and early years campaigns.

Last year Theirworld committed funding to nine new Covid-response learning projects across Lebanon, Turkey, Greece, Nigeria, Kenya, Uganda and Tanzania for vulnerable out of school learners. As the pandemic continued, we renewed our support in 2021 for these projects and continue to monitor their outcomes as there is much to learn about remote learning from our partners.

The Trustees of Theirworld would like to thank the continued support of the players of the Nationale Postcode Loterij (NPL), who are regular core supporters of the Charity, but who for a second year additionally contributed a grant of €1,350,000 to bridge the emergency funding required to provide education to approximately 26,000 refugee children in partnership with Education Cannot Wait and UNICEF at a learning centre on the island of Lesvos, Greece. Following the terrible 2020 fire that destroyed the Moria refugee camp in Lesvos, lives for the children there were further complicated by lack of available funding for refugee education provision for those arriving on the Greek Islands. Theirworld has pursued a lengthy campaign to unlock the funding to support the education centres there, and the Dutch lottery players came to the rescue for a second year to provide temporary education in the gap. We are thankful for this, and that since then a solution has been reached for European Commission funding via UNICEF Greece. The All Children in Education (ACE) project in partnership with UNICEF Greece, launched in September 2021 is now setting up 49 Homework and Creative Activity centres to build school readiness and facilitate enrolment into formal education for refugee children (4-17 years old). Theirworld directly supports up to 16 of the centres across Greece to provide linguistic literacy (Greek and English), scientific subjects, psychosocial support, and Child Rights Education/ citizenship activities.

Theirworld completed the first round of the joint initiative with the Edinburgh Business School at Heriot Watt University for 20 full scholarships for refugees and Lebanese nationals living in Lebanon to study for a Master of Business Administration degree. Above average exam results were achieved, and strong completion levels overall for a very strong outcome.

Our annual International Women's Day event in March 2021 moved to an online format attended by a larger than usual global audience. We honoured former Director of the African Women's Development Fund Theo Sowa for her work as an international development leader and global advocate for women's equality. The award was preceded by introductory remarks by Graça Machel and Melinda Gates to recognise Theo's work. Other speakers at the IWD21 event included Zarlasht Halaimzai of Refugee Trauma Initiative (now known as Amna), Hiba Al Jamal of early years programme, SKILD and Maysa Jalbout, a senior adviser to Theirworld, Massachusetts Institute of Technology and The Brookings Institution.

During the course of the year the Global Business Coalition for Education and Theirworld ran The Key Conversation series to look at how education unlocks progress across all the UN Sustainable Development goals covering skills and youth employment, climate action (on Earth Day), health equity and refugees. The Global Business Coalition for Education also published its report on Small and Medium Enterprises (SME) looking at how they are supporting education around the world. Theirworld business supporters Astley Clarke and Valvona & Crolla both contributed to the SME report.

In April 2021 Theirworld published its education financing playbook at the OneHundred Agency's Forging Forward Summit. This was followed up with a rolling programme of presentations and briefings to policy makers and change leaders interested to know more about global education financing and proved a useful exercise to share the work of Theirworld and other organisations and institutions who share such detailed data and impact figures that can be made available in an accessible and useful way.

Theirworld developed a new schools pack with a curriculum for teachers to use in the classroom to promote understanding about global education and its links to other issues, including refugees, climate change and public health. With an increased investment in digital this year for our public facing audiences, Theirworld has featured people from the world of global education, starting with an feature on filmmaker, storyteller and Theirworld Ambassador, Steve Nguyen.

Trustees have approved £67,115 in Small Grants in the year to eight organisations: Amala, The Butterfly Tree, Happy and Healthy Trust, Institute of Rural Management (IRM), Literacy Pirates, London Reading Centre, Nyasemi Self Help Group and World Bicycle Relief. Reports from Small Grant recipients were circulated to supporters and included updates on the progress of funding for a summer school for refugee youths in rural Kalavryta, Greece, funding for vulnerable girls in Livingstone, Zambia to take a diploma course which leads to employment, and providing free breakfast to vulnerable children in the UK during Covid-19.

The Trustees of Theirworld were pleased to note that in the second year of Covid restrictions that both Theirworld and the Global Business Coalition for Education were able to support all staff in full employment with no external subsidies or government support, and all projects were able to continue and thrive with suitable adaptions for everyone's health and wellbeing protection during the continuing Covid pandemic**.** The remote working policies instituted at Theirworld in March 2020 were able to continue with the reintroduction of a partial return to the office environment in October 2021 when this was deemed safe and allowed for staff to meet face to face on a part-time basis. Staff continue to have access to all equipment needed for when home working with regular Global Team meetings for general updates and deep dive presentations on specific project areas and interactive Q&A sessions. We worked with wellbeing expert Stacie Graham to provide sessions during the period covering Mindfulness, Belonging and Equity on which staff provided positive feedback.

The Global Business Coalition for Education (GBC-Education), the movement of businesses committed to ending the global education crisis, is a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code. Theirworld is the founding and sole member. In the decade since the formation of GBC-Education, it has continued to engage global companies and SMEs, build its Skills Friendly Cities youth programme, conduct research and policy briefings, connect companies to opportunities to support schools around the world, and generate tools and resources to improve the business community's contribution to education. GBC-Education also published its expert report that has taken two years to research on inclusive education and employment pathways, with Dan Boyer, Vibhu Sharma and a team at Includovate.

The Trustees would like to thank fellow Trustee and Chair, Sarah Brown for her continued support and leadership of Theirworld, as well as Gil McNeil CBE, Director, Konrad Caulkett, Grants and Finance Director, Justin van Fleet, President, Mike Burnett, Digital Director and all the team for their hard work throughout the period, for which the Trustees are extremely grateful.

The Trustees would like to thank the members of the Theirworld Advisory Board for their support and express their gratitude to the Ambassadors who contribute their time and support to the Charity's campaigns and advocacy work to ensure that it gains greater prominence. Matt Lucas joined as a Theirworld Ambassador in December 2021 and we look forward to his continuing support on our Early Years campaign where he has already been generous with his time. Particular gratitude is shown to Louise Court, Mark Lucas and Jim Prior for their past service on the Advisory Board as they stepped down during this year, and the Trustees have since welcomed Imad Ghandhour and Shannon de Boissard as new members of the Advisory Board. We also thank Stuart Goldsmith for hosting this year's Reed Smith Quiz Night which raises funds for the Charity.

The Trustees would also like to thank Dr Lisa Belzberg, David Boutcher MBE, Sarah Brown, Edward J Estrada and Joyce Malombe for their service on the GBC-Education Executive Board. They also extend their gratitude to all the members of the Advisory Board for their guidance and engagement, and highlight particular thanks this year to Alex Cho, President of Personal Systems, HP, and Kwasi Mitchell, Principal, Diversity & Inclusion Lead, Deloitte for their engagement with new projects during the Covid pandemic.

The Trustees would also like to thank the following organisations who have generously supported the work of Theirworld, Astley Clarke, Dubai Cares, Conrad N. Hilton Foundation, the Nationale Postcode Loterij, The Office of Gordon and Sarah Brown, Omnicom Group (BBDO, Hall & Partners, Porter Novelli, Mother Tongue, OneHundred Agency and RapCode), Players of the People's Postcode Lottery, The Prism Foundation, Reed Smith, SAP UK, and Valvona & Crolla, and those organisations who have supported the work of GBC-Education, Aliko Dangote Foundation, BHP Foundation, Conrad N. Hilton Foundation, Dell, Deloitte, Dubai Cares, HP Inc., Lexis Nexis, SAP.

Plans for the Future

We will continue to work 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. As we complete the final stages of the Theirworld strategic plan, we are preparing a new strategic development plan to start in 2023 that will enable us to work towards our objectives.

As we celebrate the Charity's 20th anniversary during the whole of 2022 this enables us to highlight our significant achievements to date, and to set our sights on what we can next achieve as an established force for improved child development and access to global quality education. The strategic objectives that will see us through 2022 remain to:

- 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.

As we live with the ongoing consequences of the Covid-19 pandemic, climate change, emerging conflicts and global issues around inequality, we will review our campaign goals and build our youth movement to enable their change-making potential. We will support local partnerships with grants, learning materials, mentorship and self-learning, and shared collaborations. We will continue to focus on taking down barriers to learning and child development including gender, prejudice, physical ability and learning differences, wellbeing and mental health, and trauma support.

We will focus on global advocacy and campaign on the creation of the proposed International Finance Facility for Education as we approach the United Nation's General Assembly and other key staging posts for international donor commitments. We will also continue to build the case for greater global investment into Early Years. We will continue to work in Kenya to progress models for change on pre-primary education.

Our small grants programme will continue with applications invited via our website. We continue to invest in innovation projects with local partners including Nigeria, Uganda, Kenya, Tanzania, Lebanon, and Greece. Our new Innovation Awards with an expert panel of judges will help us find new innovative education and early learning projects where we will offer larger grants and mentorship.

We will nurture and support the Theirworld Global Youth Ambassadors to invest in their voices for future opportunities to unlock big change.

We continue to engage with the Global Business Coalition for Education with its member companies, its response to education in emergencies including the Ukrainian conflict, its skills-friendly cities US programme and its ongoing programme for increasing corporate impact in global education.

We will continue to invest in our newest programmes to develop the Education Finance Playbook which provides summary guidance to policy makers and peer organisations, as well as our online resource, The Key, to highlight the relevant and impact of education investment to all 17 of the United Nations' Sustainable Development Goals. We will also build additional sets of Schools' resources to provide useful project, essay and dissertation support materials that match secondary/high school requirements in UK and international schools.

We will support a second round of 20 full scholarships with the Edinburgh Business School at Heriot Watt University for refugees and Lebanese nationals living in Lebanon to study for a Master of Business Administration degree.

Having launched our new website this year, we will continue to add digital resources, communications and fundraising materials to our site, and our new Global Youth Ambassador digital hub will also benefit from future investment.

As part of Theirworld's internal development we will invest significantly into our own database following data protection protocols, and our finance systems. Safeguarding remains an important priority wherever and however we work.

We will continue to support and protect the Charity team as they work in hybrid formats from both home and office and provide relevant training and guidance to adapt to new working practices with the return to offices.We have not forgotten our commitment to explore what more we can do in addition to our standard policies on non-discrimination and inclusion and will strive to always do better to support and act on the anti-racism agenda. We remain firmly committed to our policy of not using unpaid interns to ensure equal access to opportunity for everyone, not just people who can afford to work for free.

We will continue to focus on expanding the sources and scale of our grant funding and donor support, to ensure we remain in a strong financial position, which will enable us to consider new programmes and to respond to new circumstances relevant to our mission.

Theirworld also continues to value the strong partnerships it has built over many years. We continue to benefit from legal support and office space in London and New York and other pro-bono services from the global law firm Reed Smith. Theirworld's agreement with the Omnicom Group enables us to call on its expertise and worldwide reach for creative and communications support for our campaign and advocacy work. We are grateful for the support from the Players of the People's Postcode Lottery in Great Britain, and the Nationale Postcode Loterij in the Netherlands and to the support and friendship from the teams at each organisation.

Our partnerships with the Valvona & Crolla team at Scotland's oldest Delicatessen and family wine business has continued to flourish with commitments for the Charity's 20th anniversary in 2022, and luxury jewellery company, Astley Clarke who have designed a new range for Theirworld to celebrate our first two decades.

We greatly value our internal team and external supporters as we combine to create the opportunity for Theirworld to focus on ending the global education crisis and to unlock big change for babies, children, young people, and their families.

Financial review

Total income for the 13-month period was £8,337,233 (2020: £8,567,824) with total expenditure of £6,231,705 (2020: £5,869,182). Funds held increased by £2,188,169 (2020: £2,653,821).

Unrestricted funds held are £3,852,361 (2020: £1,305,346) with restricted funds at £6,468,839 (2020: £6,951,806) - this figure includes £270,357 (2020: £98,771) for the Jennifer Brown Research Laboratory, £6,106,233 (2020: £6,059,293) for the Global Education campaign, and £92,249 (2020: £793,742) for the Global Business Coalition for Education. Group unrestricted funds held are £3,852,361 (2020: £1,305,346) – this figure includes £1,402,584 (2020: £617,960) for the charity, £nil (2020: £nil) for Theirworld Projects, and £2,449,777 (2020: £687,386) for the Global Business Coalition for Education.

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 period generated funds of £64,475 (2020: £27,821), 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 31 December 2021 amounted to £10,321,200 (2020: £8,257,152) of which £6,468,839 (2020: £6,951,806) are restricted and £18,430 (2020: £18,143) are held in fixed assets. This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £3,833,931 (2020: £1,287,203). 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 was the recipient of lottery funds run by the People's Postcode Lottery until December 2020.

Pay policy

The Trustees consider the Board of Trustees and the Leadership 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 period. 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 bench-mark 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 period 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 period. 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 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: 1 September 2022

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THEIRWORLD

Opinion

We have audited the financial statements of Theirworld for the period ended 31 December 2021 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 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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 period 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 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.

Responsibilities of Trustees for the financial statements
As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of all Trustees' meetings during the period and since the period-end;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted around the period-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the period-end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

Date: 2 September 2022

THEIRWORLD

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Period ended 31 December 2021 £	Year ended 30 November 2020 £
Income from:					
Donations	3	365,456	7,039,109	7,404,565	5,909,196
Other trading activities and fundraising events	3	220,741	693,339	914,080	2,623,939
Investments	3	13,866	-	13,866	34,689
Total income		600,063	7,732,448	8,332,511	8,567,824
Expenditure on:					
Cost of raising funds					
Cost of raising donations	5	699	28,118	28,817	45,222
Fundraising trading: cost of goods sold and other costs	5	-	-	-	1,358
Charitable activities	6	77,971	6,124,917	6,202,888	5,822,602
Total expenditure		78,670	6,153,035	6,231,705	5,869,182
Net income for the period		521,393	1,579,413	2,100,806	2,698,642
Transfers	17	2,025,622	(2,025,622)	-	-
Exchange (losses)/gains arising on consolidation		-	(36,758)	(36,758)	(44,821)
Net movement in funds		2,547,015	(482,967)	2,064,048	2,653,821
Fund balances brought forward		1,305,346	6,951,806	8,257,152	5,603,331
Fund balances carried forward		3,852,361	6,468,839	10,321,200	8,257,152

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 16 to 28 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 20.

THEIRWORLD

GROUP AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2021 Company number: *4422413*

	Note	Group 31 December 2021 £	Group 30 November 2020 £	Charity 31 December 2021 £	Charity 30 November 2020 £
Fixed assets					
Tangible fixed assets	13	18,430	18,143	9,201	5,567
Investments	14	-	-	1	1
		18,430	18,143	9,202	5,568
Current assets					
Debtors	15	205,292	205,128	164,726	162,859
Cash at bank		10,628,460	8,267,717	8,590,309	6,974,256
		10,833,752	8,472,845	8,755,035	7,137,115
Creditors: amounts falling due within one year	16	530,982	233,836	449,908	76,343
Net current assets		10,302,770	8,239,009	8,305,127	7,060,772
Total assets less current liabilities		10,321,200	8,257,152	8,314,329	7,066,340
Accumulated funds					
Restricted funds	17	6,468,839	6,951,806	6,911,745	6,448,380
Unrestricted funds		3,852,361	1,305,346	1,402,584	617,960
		10,321,200	8,257,152	8,314,329	7,066,340

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 £1,247,989 (2020: surplus of £2,287,892).

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 1 September 2022

D J Boutcher
Secretary and Trustee

The notes set out on pages 16 to 28 form an integral part of these financial statements.

THEIRWORLD

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities	2,391,144	2,659,361
Cash flows from investing activities		
Interest income	13,866	34,689
Purchase of tangible fixed assets	(7,509)	(18,708)
Cash provided by (used in) investing activities	6,357	15,981
Change in cash and cash equivalents in the reporting period	2,397,501	2,675,342
Cash and cash equivalents at the beginning of the period	8,267,717	5,637,196
Change in cash and cash equivalents due to exchange rate movements	(36,758)	(44,821)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,628,460	8,267,717

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net income for the period	2,100,806	2,698,642
Add back depreciation charge	7,222	4,599
Deduct interest income shown in investing activities	(13,866)	(34,689)
Decrease /(increase) in debtors	(164)	734,043
Increase /(decrease) in creditors	297,146	(743,234)
Net cash generated by operating activities	2,391,144	2,659,361

All cash and cash equivalents were held as cash at bank and in hand in both the current and prior period.

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared for a 13-month period to 31 December 2021, with comparatives for the year to 30 November 2020.

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 in making this assessment. 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.

1 Accounting policies *(continued)*

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 period 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 5 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 period.

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 period 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.

1 Accounting policies *(continued)*

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 initially 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. Prepayments 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

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations	315,456	6,668,240	6,983,696	5,392,982
Donated office space	50,000	-	50,000	50,000
Donated communications	-	370,869	370,869	466,214
Lottery income (note 4)	-	693,196	693,196	2,594,547
Fundraising events	210,195	-	210,195	27,821
Trading	10,546	143	10,689	1,571
Investments	13,866	-	13,866	34,689
	600,063	7,732,448	8,332,511	8,567,824

Prior period:	Unrestricted funds £	Restricted funds £	2020 £
Donations	407,131	4,985,851	5,392,982
Donated office space	50,000	-	50,000
Donated communications		466,214	466,214
Lottery income (note 4)	-	2,594,547	2,594,547
Fundraising events	27,821	-	27,821
Trading	1,308	263	1,571
Investments	34,689	-	34,689
	520,949	8,046,875	8,567,824

3 Income *(continued)*

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. 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 communications 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

	2021 £	2020 £
People's Postcode Lottery ticket value	2,166,236	8,107,958
People's Postcode Lottery prize fund	(866,620)	(3,243,183)
People's Postcode Lottery management fee	(606,420)	(2,270,228)
	693,196	2,594,547

5 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2021 £	2020 £
Cost of raising donations	699	28,118	28,817	45,222
Trading subsidiary expenditure	-	-	-	1,358
	699	28,118	28,817	46,580

Cost of raising income - 2020

	Unrestricted Funds £	Restricted funds £	2020 £
Cost of raising donations	-	45,222	45,222
Trading subsidiary expenditure	1,358	-	1,358
	1,358	45,222	46,580

6 Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2021 £	Total 2020 £
Children's health and welfare	182,921	-	-	182,921	410,796
Global Education	1,279,126	4,662,870	77,971	6,019,967	5,411,806
	1,462,047	4,662,870	77,971	6,202,888	5,822,602

Charitable activities (2020)

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2020 £
Children's health and welfare	410,796	-	-	410,796
Global Education	1,526,237	3,774,256	111,313	5,411,806
	1,937,033	3,774,256	111,313	5,822,602

7 Grants payable

	2021 Number	2021 £	2020 Number	2020 £
Payable to Institutions	23	1,462,047	6	1,937,033

The following grants to Institutions were made:

	2021 £	2020 £
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	182,921	410,646
Global Education:		
Aid for Rural Education Access Initiative	50,000	-
Alfanar	253,600	-
Amala Sky School	8,000	-
BRAC	172,231	-
Bognor Regis Youth FC	-	2,200
Butterfly Tree	5,000	-
Children of the Edge	50,000	-
CHIREHO	-	9,972
Edinburgh Direct	-	10,000
Happy and Healthy Trust	5,544	-
Institute of Rural Management	9,771	-
Lebanese Alternative Learning	50,000	-
Literacy Pirates	10,000	-
London Reading Centre	7,000	-
Maya Foundation	74,262	29,934
Nabu	50,000	-
Nyasemi Self Help Group	6,800	-
Ubongo International Trust	50,000	-
UNICEF	461,918	1,474,281
World Bicycle Relief	7,500	-
Zoe Sarojini Educational Trust	7,500	-
Total grants funded by restricted funds	1,462,047	1,937,033

8 Support costs

	2021 £	2020 £
Salaries and national insurance	-	49,493
Professional fees	7,230	-
Office, administration and sundry expenses	-	4,405
Bank charges, card charges, and gains/losses on foreign exchange	1,556	(8,942)
Governance costs	19,185	16,357
Facilities	50,000	50,000
	77,971	111,313

9 Governance costs

Governance costs include auditors' remuneration of £61,344 (2020 :£52,953). Of this, £12,200 (2020: £11,600) related to the audit of the charity and £2,150 (2020: £2,050) to the audit of the UK subsidiary. In addition, non-audit remuneration of £2,100 (2021: £2,340) is included for the Group.

10 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the period. During the course of the period no expenses were reimbursed to Trustees (2020: £nil – no Trustee). Total donations received from Trustees amounted to £351,628 (2020: £403,313).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2020: none).

11 Staff costs

	2021 £	2020 £
Wages and salaries	1,744,682	1,381,562
Social security costs	305,174	176,248
Pension costs	22,217	21,748
	2,072,073	1,579,558

The average number of employees during the period was 32 (2020: 29).

6 employees earned more than £60,000 during the period (2020: 4). These employees emoluments fell into the bands:

	2021 Number	2020 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	2	-
£80,000 - £89,999	1	1
£100,000 - £109,999	-	2
£110,000 – £119,999	3	1
£120,000 - £129,999	2	-
£140,000-£149,000	1	-

The total remuneration of key management personnel of the group amounted to £386,318 (2020: £320,937).

12 Taxation

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.

13 Fixed assets

	Furniture Fixture and Fittings	Office Equipment	Total
	£	£	£
Group			
Cost			
At 30 November 2020	135	42,584	42,719
Additions	-	7,509	7,509
Balance at 31 December 2021	135	50,093	50,228
Accumulated depreciation			
At 30 November 2020	135	24,441	24,576
Charge for the period	-	7,222	7,222
Balance at 31 December 2021	135	31,798	31,798
Net Book Value			
Carried forward at 31 December 2021	-	18,430	18,430
Brought forward at 1 December 2020	-	18,143	18,143
	£	**£**	**£**
Charity			
Cost			
At 30 November 2020	135	28,346	28,481
Additions	-	7,509	7,509
Balance at 31 December 2021	135	35,855	35,990
Accumulated depreciation			
At 30 November 2020	135	22,779	22,914
Charge for the period	-	3,875	3,875
Balance at 31 December 2021	135	26,654	26,789
Net Book Value			
Carried forward at 31 December 2021	-	9,201	9,201
Brought forward at 1 December 2020	-	5,567	5,567

14 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 31 December 2021 and 30 November 2020	-	-
Charity		
Market value & historical cost at 31 December 2021 and 30 November 2020	1	1

Subsidiary undertakings

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. The full profit for the period is donated to Theirworld under deed of covenant. A summary of the trading results to 31 December 2021 is shown below.

Summary profit and loss account	2021 £	2020 £
Turnover	703,742	2,595,905
Cost of sales	-	(925)
Administrative expenses	(232,715)	(203,594)
Other operating income	234,992	203,623
Net profit / (loss) before amounts donated to Theirworld	706,019	2,595,009
The assets and liabilities of the subsidiary were:		
Current assets	105,578	99,601
Creditors: amounts falling due within one year	(105,577)	(99,600)
Total net assets	1	1
Aggregate share capital and reserves	1	1

14 Fixed asset investments *(continued)*

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 31 December 2021 is shown below.

Summary profit and loss account	**2021 £**	**2020 £**
Income	2,414,793	2,235,298
Expenditure	(1,565,234)	(1,534,183)
Net income retained by the subsidiary	849,559	701,115
The assets and liabilities of the subsidiary were:		
Fixed assets	9,229	12,576
Current assets	2,079,819	1,334,204
Creditors: amounts falling due within one year	(81,074)	(155,996)
Aggregate reserves	2,007,974	1,190,784

15 Debtors

	2021 Group £	**2020 Group £**	**2021 Charity £**	**2020 Charity £**
Amount due from subsidiary undertakings	-	-	105,578	98,070
Other debtors	151,057	178,721	6,370	38,382
Prepayments and accrued income	54,235	26,407	52,778	26,407
	205,292	205,128	164,726	162,859

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

16 Creditors: amounts falling due within one year

	2021 Group £	**2020 Group £**	**2021 Charity £**	**2020 Charity £**
Trade creditors	129,022	144,937	50,186	62
Grant commitments	334,581	-	334,581	-
Other taxation and social security costs	38,823	35,260	36,585	35,091
Other creditors	5,048	3,397	5,048	3,397
Accruals and deferred income	23,508	50,242	23,508	37,793
	530,982	233,836	449,908	76,343

17 Restricted funds

	1 December 2020 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Jennifer Brown Research Fund	98,771	354,507	(182,921)	-	270,357
Global Education	6,059,293	5,243,822	(4,644,033)	(552,849)	6,106,233
Global Business Coalition for Education	793,742	2,134,119	(1,326,081)	(1,472,773)	92,249
	6,951,806	7,732,448	(6,153,035)	(2,025,622)	6,468,839

Expenditure in the above note includes exchange losses on consolidation

	1 December 2019 £	Income £	Expenditure £	Transfers £	30 November 2020 £
Jennifer Brown Research Fund	169,437	403,789	(410,796)	(63,659)	98,771
Global Education	4,158,676	5,712,150	(3,811,533)	-	6,059,293
Global Business Coalition for Education	441,809	1,930,936	(1,579,003)	-	793,742
	4,769,922	8,046,875	(5,801,332)	(63,659)	6,951,806

The Jennifer Brown Research Fund was launched in February 2003 to support the Jennifer Brown Research Laboratory at the New Royal Infirmary Edinburgh. The Laboratory's innovative work seeks to advance our understanding of what causes early labour, how we can develop treatments to prevent it and how we can better help newborn babies in those first crucial hours and days after birth. The Theirworld Edinburgh Birth Cohort was launched in November 2016; a 25-year study which includes social, educational and clinical information, a world first in investigating the long-term effects of preterm birth.

The Global Education fund was launched in April 2012 to help children unlock their potential by focussing its efforts on three causes: giving every child quality preschool care, enforcing every child's right to go to school and giving every young adult access to skills development.

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 period to unrestricted funds.

Transfers from restricted to unrestricted funds reflects the balance of restricted funds as recorded in the locally audited accounts at 31 December 2021 and 30 November 2020.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 are represented by:			
Fixed assets	18,430	-	18, 430
Current assets	4,364,913	6,468,839	10,833,752
Liabilities	(530,982)	-	(530,982)
Total net assets	3,852,361	6,468,839	10,321,200

19 Analysis of net assets between funds 2020

	Unrestricted Funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2020 are represented by:			
Fixed assets	18,143	-	18,143
Current assets	1,521,039	6,951,806	8,472,845
Liabilities	(233,836)	-	(233,836)
Total net assets	1,305,346	6,951,806	8,257,152

20 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income from:			
Donations	457,131	5,452,065	5,909,196
Other trading activities and fundraising events	29,129	2,594,810	2,623,939
Investments	34,689	-	34,689
Total income	520,949	8,046,875	8,567,824
Expenditure on:			
Cost of raising funds			
Cost of raising donations	-	45,222	45,222
Fundraising trading: cost of goods sold and other costs	1,358	-	1,358
Charitable activities	111,313	5,711,289	5,822,602
Total expenditure	112,671	5,756,511	5,869,182
Net income for the period	408,278	2,290,364	2,698,642
Transfers	63,659	(63,659)	-
Exchange (losses)/gains arising on consolidation	-	(44,821)	(44,821)
Net movement in funds	471,937	2,181,884	2,653,821
Fund balances brought forward	833,409	4,769,922	5,603,331
Fund balances carried forward	1,305,346	6,951,806	8,257,152

THEIRWORLD

England & Wales - Charity number 1092312

Accounts

THEIRWORLD

(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

Company Number 4422413
Charity Number 1092312

THEIRWORLD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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THEIRWORLD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 NOVEMBER 2020

Trustees	S Brown D J Boutcher MBE L Doughty B Hewitt Dr. I Laing Prof. N Modi T Sowa CBE (appointed 30 May 2021) A Weir
Secretary and registered address	D. J. Boutcher, Third Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS
Company number:	4422413
Charity number:	1092312
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting polices set out on pages 14 to 16 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 2019) - (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 23 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 2020 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
B Hewitt
Dr I Laing
Prof. N Modi
T Sowa CBE (appointed 30 May 2021)
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 2020 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 and this report sets out a summary of the work of the Charity in furtherance of the public benefit.

The Charity has maintained its focus on the improvement for children and young people in early years, safe schools and youth skills as it reaches the midpoint of the current strategic plan (2020-22). Alongside this commitment, Theirworld also adapted its activities to accommodate the impact of the Covid-19 pandemic to protect staff and to enable project work and campaigns to continue successfully.

During this year, the Theirworld Edinburgh Birth Cohort (TEBC) completed its fifth year of the first five-year cycle as a highly contextual longitudinal study looking at childhood with a specific focus on the mechanisms of perinatal diseases, and the biological and environmental consequences of premature birth. The study is led by Professor James Boardman, Scientific Director of the Jennifer Brown Research Laboratory at the University of Edinburgh's MRC Centre for Reproduction Health with the excellent support of its expert Advisory Board and the research and administrative staff based in the Queen's Medical Research Institute. The impact of Covid-19 was reported as minimal by Professor Boardman as the research and data analysis was successfully moved online, and cohort recruitment was able to continue after a short pause. Additionally, the Jennifer Brown Research Laboratory also completed the Stress Response Systems in Mothers and Infants project during 2020. The Office of Gordon and Sarah Brown generously contributed to the work of the Jennifer Brown Research Laboratory during the year.

Theirworld reviewed its advocacy agenda and campaigns during 2020 to align with the realities faced by communities and countries around the world responding to the Covid-19 pandemic. The new 'Unlock Big Change' policy agenda reiterates the Charity's commitment to the best start in life, a safe place to learn, and skills for the future, outlining tangible advocacy outcomes that would make a difference for millions of children. The Omnicom Group continued to provide considerable pro bono support as part of its commitment to the UN Sustainable Development Goal 4 (to support education for all) and provide creative and promotional services for the campaigns all year long to reinforce the policy agenda.

With the support of the Conrad N Hilton Foundation, Theirworld led a campaign in Kenya to secure 10% of education budgets be directed to early years, also adapting its activities in the wake of the pandemic from attendance at public meetings and hearings to media opportunities and the production of a scorecard. In Lebanon, Theirworld began a new early years' partnership with SKILD that has been very fruitful in developing wide reaching pre-early childhood education classes with the benefit of research from Notre Dame University-Louaize and Harvard University.

Children and Young People continue to be front and centre of the drive to end the global education crisis, and Theirworld completed a full review of all current Global Youth Ambassadors and new applicants. By the year end, the Charity had 975 active members of the programme. The Theirworld Global Youth Ambassadors have been heavily engaged in learning about the global education crisis, leading campaign activities in their communities and participating in events to spread the word about the importance of investing in education.

With the abrupt impact on education for more than 1.5 billion children worldwide, Theirworld conducted a full partnership review with all of its projects to make adjustments to programming to address the nature of education and learning during the crisis. In solidarity with parents coping with home schooling, the Charity created a #StillLearning campaign with children's illustrator and Theirworld Ambassador Nick Sharratt asking children to draw a self-portrait, adding details of where there were living and learning during lockdown. Images of pictures have been shared by children from all over the world on social media.

In response to the current pandemic, Theirworld reached out and solicited ideas from its current partners and stakeholders. As a result of these conversations Theirworld committed £131,530. In funding for nine new projects across Lebanon, Turkey, Greece, Nigeria, Kenya, Uganda and Tanzania. Most of the projects provide support to vulnerable learners who were out of school due to school closures. Due to the nature of the Covid 19 virus, most of the projects focused on distance learning and developing and distributing materials to learners and their families, many linked to refugee settings. Through these initiatives, more than 20,000 learners were reached with direct programming and the digital learning materials in Lebanon, Turkey and Greece were accessed more than 560,000 times.

The Trustees of Theirworld would like to thank the continued support of the Nationale Postcode Loterij (NPL), who granted €1,350,000 to the charity in 2020 as part of their current three-year commitment. During the same year, Theirworld received an additional grant of €1,350,000 from the NPL (Dutch Postcode Lottery) to invest in the Covid-19 education response for approximately 18,900 refugee children in the country in partnership with Education Cannot Wait and UNICEF at a learning centre on the island of Lesvos, Greece. We were devastated to learn the news of the terrible fire that destroyed the Moria Camp in Lesvos where 13,000 people lost their temporary homes, and our nearby education centre was made available to provide shelter for unaccompanied children, and later to vulnerable mothers and babies. While the learning activities at the centre were on hold for much of the year, Theirworld invested considerable time and effort to pursuing the political commitment and funding to secure ongoing refugee education provision for all children arriving on the Greek islands. In June 2020 Theirworld published its Greek refugee report authored by Maysa Jalbout entitled *Finding Solutions to Greece's Refugee Education Crisis* a call to action which was circulated widely to decision-makers and opinion-formers.

Since early 2019 Theirworld became a Direct Beneficiary of the People's Postcode Lottery (PPL) and as a result registered with the UK Gambling Commission as a Promoting Society and licenced PPL UK to run a lottery draw on behalf of Theirworld Projects. The resulting increased funds enabled Theirworld to expand its Code Clubs and Skills for the Future Clubs programmes as well as support its campaigning investment to Unlock Big Change to drive increased global education financing. As a result of further changes at PPL UK, it was agreed that during the 2020-21 Financial Year Theirworld would return to being a Regular Beneficiary of the People's Postcode Lottery, making applications to a charitable trust, and cease to be registered with the Gambling Commission

Theirworld has continued to work on the joint initiative with the Edinburgh Business School at Heriot Watt University, to offer twenty full scholarships for refugees and Lebanese nationals living in Lebanon to provide an opportunity to study for an online Master of Business Administration degree. The early results have so far been excellent with well above average exam results.

At our International Women's Day event in March 2020 we honoured former Nigerian Finance Minister (and now Director General of the World Trade Organisation) Ngozi Okonjo-Iweala for her work in children's health and education. The award was presented by Theirworld advisory board member June Sarpong OBE. In September 2020, Theirworld and the Global Business Coalition for Education jointly hosted a series of discussions and panel events with high level speakers as part of our annual activities to coincide with the United Nations' General Assembly. These events were moved to digital platforms to view remotely, and attracted far larger audiences that usual as a result making up for the loss of the live events.

Trustees have approved £56,646 in Small Grants in the year to seven organisations: Action for Education, The Butterfly Tree, Bognor Regis Youth Town FC, Chinansungwi Relief Hand Organisation, Edinburgh Direct Aid, Youth and Women for Opportunities Uganda and The Zoe Sarojini Education Trust. Reports from Small Grant recipients were circulated to supporters, and included updates on the progress of funding for a new roof and classrooms for orphans and vulnerable children in Malawi, and a grant to Edinburgh Direct Aid to fund the Future Syria Primary School in a refugee camp in the Bekaa Valley, Lebanon.

The Trustees of Theirworld were pleased to note that the financial protocols for both Theirworld and the Global Business Coalition for Education meant we did not need to receive any government furlough funding and were able to keep all our staff in full employment throughout the year. Theirworld instituted remote working policies from 13th March 2020 in response to Covid-19. All staff were provided with the equipment they needed and the support to work effectively, and staff training and wellbeing sessions to support Working from Home and good Mental Health were provided regularly. A staff survey on Covid-19 was conducted to determine the implications for everyone's ability to work from home and our broader mission, and adaptations put into place. The Charity held a global town hall with all staff to share the results, update them on progress, share ideas and insights.

The Global Business Coalition for Education (GBC-Education), a movement of businesses committed to ending the global education crisis, is a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code. Theirworld is the founding and sole member. Since its formation nine years ago GBC-Education has continued to expand its membership, build its youth skills programme, conduct research, connect companies to opportunities to support schools around the world, and generate tools and resources to improve the business community's contribution to education.

The Trustees would like to thank fellow Trustee and Chair, Sarah Brown for her continued support and leadership of Theirworld, as well as Gil McNeil CBE, Director, Konrad Caulkett, Grants and Finance Director, Justin van Fleet, President and all the team for their hard work during the course of the year, for which the Trustees are extremely grateful.

The Trustees would like to thank the members of the Theirworld Advisory Board for their support and express their gratitude to the Ambassadors who contribute their time and support to Theirworld's campaigns and advocacy work to ensure that it gains greater prominence. Particular gratitude is shown to Nisha Parti, Mel Varley and Karen Wagner for this service on the Advisory Board as they stepped down after several years' commitment, and the Trustees welcome Audley Harrison MBE who has joined the advisory board this year.

The Trustees would also like to thank Sarah Brown, David Boutcher MBE, Edward J Estrada, Dr Lisa Belzberg and Joyce Malombe for their service on the GBC-Education Executive Board.

The Trustees would also like to thank the following organisations who have generously supported the work of Theirworld, Astley Clarke, Dubai Cares, Conrad N. Hilton Foundation, the Nationale Postcode Loterij, The Office of Gordon and Sarah Brown, Omnicom Group, Open Society Foundation, Players of People's Postcode Lottery, Reed Smith, and Valvona & Crolla, and those organisations who have supported the work of GBC-Education, Atlassian Foundation, BHP Foundation, Dangote Foundation, Dell, Deloitte, HP, Intel and KPMG.

Plans for the Future

We will continue to work 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 have completed the second year of a three-year strategic plan and will continue with these priorities in the coming year. We will also work to create our next strategic goals and look ahead to plans that celebrate the Charity's 20th anniversary in 2022. The current strategic objectives are:

• 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.

As the ongoing impacts of the Covid-19 pandemic continue to emerge, we will develop new projects to help thousands of children, including improved distance video learning materials and the provision of educational home activities for children with learning differences and special needs. We will continue to support and protect the Charity team as they work from home within the pandemic lockdown and provide relevant training and guidance to adapt to new working practices as we return to our offices. We will continue to focus on securing new sources of grant funding and donor support, to ensure we remain in a strong financial position, which will allow us to respond swiftly to new any new circumstances as they arise,

We will invest in our new programmes to develop an online resource, The Key, to highlight the relevant and impact of education investment to all 17 of the United Nations' Sustainable Development Goals.

We will develop Theirworld's new practical guide for policy makers and financing decision makers, the Education Finance Playbook summarise the headline figures and draw on many reports by our colleagues and peer organisations working to support governments around the world – particularly in lower-income countries – fund and deliver education.

We will further invest in our online tools with a new website, digital resources, and communications to support our staff, wider team, external partners, and our Global Youth Ambassadors and expect to see these come to fruition in our 20th anniversary year of 2022.

Following the protests around the world of 2020, Theirworld and the Global Business Coalition for Education will continue its own internal efforts to hold open discussions about current events, racial equality and what more we can do in addition to our standard policies on non-discrimination and inclusion. While the Charity does not have "the answer," we have agreed that education is a tool for equity in our programmatic work and will continue to try to find new ways to support and act on the anti-racism agenda. We will also continue our policy of not using unpaid interns as part of our commitment to ensure equal access to opportunity for everyone, not just people who can afford to work for free.

Theirworld has been fortunate to have built and grown some strong relationships which continue to develop to support the aims of the Charity. Theirworld continues to benefit from legal support and office space in London and New York and other pro-bono services from the global law firm Reed Smith. Theirworld has renewed its commitment to work with the Omnicom Group for a further three years to provide communications support for our campaign and advocacy work. We are grateful for the strength of commitment from Players of People's Postcode Lottery and the Nationale Postcode Loterij and our constructive relationship with the team at each organisation who help us share our work. We are also extremely grateful to all the organisations and individuals who raise funds, lend their voice, and contribute to the ongoing work of the Charity.

Our internal team and external supporters combine to create the opportunity for Theirworld to focus on ending the global education crisis and to unlock big change for babies, children, young people, and their families.

Financial review

Total income for the year was £8,567,824 (2019 - £9,806,189) with total expenditure of £5,869,182 (2019 - £6,887,572). Funds held increased by £2,653,821 (2019 – increase of £2,954,794).

Unrestricted funds held are £1,305,346 (2019 - £833,409) with restricted funds at £6,951,806 (2019 - £4,769,922) - this figure includes £98,771 (2019: £169,437) for the Jennifer Brown Research Laboratory, £6,059,293 (2019: £4,158,676) for the Global Education campaign, and £793,742 (2019: £441,809) for the Global Business Coalition for Education.

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 £27,821 (2019: £69,319), 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 2020 amounted to £8,257,152 (2019: £5,603,331) of which £6,951,806 are restricted (2019: £4,769,922) and £18,143 are held in fixed assets (2019: £4,034). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £1,287,203 (2019: £829,375). 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 was the recipient of lottery funds run by the People's Postcode Lottery until December 2020.

Pay policy

The Trustees consider the Board of Trustees and the Leadership 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 bench-mark 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 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.

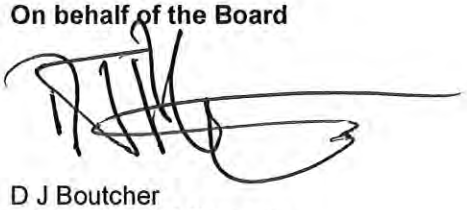
Auditors

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: 28 July 2021

Opinion

We have audited the financial statements of Theirworld for the year ended 30 November 2020 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 2020 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 pages 7 and 8, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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. 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.

Steve Harper

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

10 Queen Street Place
London
EC4R 1AG

Date: 13 August 2021

THEIRWORLD

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income from:					
Donations	3	457,131	5,452,065	5,909,196	7,930,027
Other trading activities and fundraising events	3	29,129	2,594,810	2,623,939	1,853,675
Investments	3	34,689	-	34,689	22,487
Total income		520,949	8,046,875	8,567,824	9,806,189
Expenditure on:					
Cost of raising funds					
Cost of raising donations	5	-	45,222	45,222	59,199
Fundraising trading: cost of goods sold and other costs	5	1,358	-	1,358	-
Charitable activities	6	111,313	5,711,289	5,822,602	6,828,373
Total expenditure		112,671	5,756,511	5,869,182	6,887,572
Net income for the year		408,278	2,290,364	2,698,642	2,918,617
Transfers	17	63,659	(63,659)	-	-
Exchange (losses)/gains arising on consolidation		-	(44,821)	(44,821)	36,177
Net movement in funds		471,937	2,181,884	2,653,821	2,954,794
Fund balances brought forward		833,409	4,769,922	5,603,331	2,648,537
Fund balances carried forward		1,305,346	6,951,806	8,257,152	5,603,331

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 14 to 26 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 20.

THEIRWORLD

GROUP AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 30 NOVEMBER 2020 Company number: *4422413*

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible fixed assets	13	18,143	4,034	5,567	4,034
Investments	14	-	-	1	1
		18,143	4,034	5,568	4,035
Current assets					
Debtors	15	205,128	939,171	162,859	728,663
Cash at bank		8,267,717	5,637,196	6,974,256	4,874,284
		8,472,845	6,576,367	7,137,115	5,602,947
Creditors: amounts falling due within one year	16	233,836	977,070	76,343	828,534
Net current assets		8,239,009	5,599,297	7,060,772	4,774,413
Total assets less current liabilities		8,257,152	5,603,331	7,066,340	4,778,448
Accumulated funds					
Restricted funds	17	6,951,806	4,769,922	6,448,380	4,328,113
Unrestricted funds		1,305,346	833,409	617,960	450,335
		8,257,152	5,603,331	7,066,340	4,778,448

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 £2,287,892 (2019: surplus of £2,490,115).

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 28 JULY 2021

D J Boulcher
Secretary and Trustee

The notes set out on pages 14 to 26 form an integral part of these financial statements.

THEIRWORLD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2020

	2020 £	2019 £
Cash flows from operating activities	2,659,361	3,012,364
Cash flows from investing activities		
Interest income	34,689	22,487
Purchase of tangible fixed assets	(18,708)	(3,080)
Cash provided by (used in) investing activities	15,981	19,407
Change in cash and cash equivalents in the reporting period	2,675,342	3,031,771
Cash and cash equivalents at the beginning of the year	5,637,196	2,569,248
Change in cash and cash equivalents due to exchange rate movements	(44,821)	36,177
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,267,717	5,637,196

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net income for the year	2,698,642	2,918,617
Add back depreciation charge	4,599	4,440
Deduct interest income shown in investing activities	(34,689)	(22,487)
Decrease /(increase) in debtors	734,043	(785,580)
Increase /(decrease) in creditors	(743,234)	897,374
Net cash generated by operating activities	2,659,361	3,012,364

All cash and cash equivalents were held as cash at bank and in hand in both the current and prior year.

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 in making this assessment. 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.

1 **Accounting policies** *(continued)*

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 5 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 initially 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. Prepayments 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

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Donations	407,131	4,985,851	5,392,982	7,245,455
Donated office space	50,000	-	50,000	50,000
Donated communications		466,214	466,214	634,572
Lottery income (note 4)	-	2,594,547	2,594,547	1,779,705
Fundraising events	27,821	-	27,821	69,319
Trading	1,308	263	1,571	4,651
Investments	34,689	-	34,689	22,487
	520,949	8,046,875	8,567,824	9,806,189

Prior year:	Unrestricted funds £	Restricted funds £	2019 £
Donations	31,099	7,214,356	7,245,455
Donated office space	50,000	-	50,000
Donated communications	-	634,572	634,572
Lottery income (note 4)	-	1,779,705	1,779,705
Fundraising events	69,319	-	69,319
Trading	4,651	-	4,651
Investments	22,487	-	22,487
	177,556	9,628,633	9,806,189

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. 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 communications 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

	2020 £	2019 £
People's Postcode Lottery ticket value	8,107,958	5,561,579
People's Postcode Lottery prize fund	(3,243,183)	(2,221,631)
People's Postcode Lottery management fee	(2,270,228)	(1,560,243)
	2,594,547	1,779,705

5 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2020 £	2019 £
Cost of raising donations	-	45,222	45,222	59,199
Trading subsidiary expenditure	1,358	-	1,358	-
	1,358	45,222	46,580	59,199

Cost of raising income - 2019

	Unrestricted Funds £	Restricted funds £	2019 £
Cost of raising donations	6,286	52,913	59,199
Trading subsidiary expenditure	-	-	-
	6,286	52,913	59,199

6 Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2020 £	Total 2019 £
Children's health and welfare	-	410,796	-	410,796	389,322
Global Education	2,015,670	3,284,823	111,313	5,411,806	6,439,051
	2,015,670	3,695,619	111,313	5,822,602	6,828,373

Charitable activities (2019)

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2019 £
Children's health and welfare	-	389,322	-	389,322
Global Education	3,104,268	3,208,054	126,729	6,439,051
	3,104,268	3,597,378	126,729	6,828,373

7 Grants payable

	2020 Number	2020 £	2019 Number	2019 £
Payable to Institutions	10	2,015,670	15	3,104,268

The following grants to Institutions were made:	2020 £	2019 £
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	410,646	389,322
Global Education:		
Bognor Regis Youth FC	2,200	-
CHIREHO	9,972	-
Edinburgh Direct	10,000	-
Maya Foundation	29,934	19,046
Refugee Trauma Initiative	33,249	-
UNICEF	1,474,281	2,546,028
United Lebanon Youth Project	5,461	23,290
Women in Technology Uganda	11,720	3,876
Youth Technology Foundation	28,207	38,772
Total grants funded by restricted funds	2,015,670	3,020,334
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
Reach Out Youth Clubs	-	10,000
Youth and Women for Opportunities Uganda	-	9,950
Zoe Sarojini Education Trust	-	7,500
Total unrestricted grants payable	-	83,934
Total grants payable	2,015,670	3,104,268

8 Support costs

	2020 £	2019 £
Salaries and national insurance	49,493	41,417
Professional fees	-	11,136
Office, administration and sundry expenses	4,405	1,509
Bank charges, card charges, and gains/losses on foreign exchange	(8,942)	227
Governance costs	16,357	22,440
Facilities	50,000	50,000
	111,313	126,729

9 Governance costs

Governance costs include auditors' remuneration of £15,990 (2019: £16,260). Of this, £11,600 (2019: £11,000) related to the audit of the charity and £2,050 (2019: £1,950) to audit of the UK subsidiary. In addition, non-audit remuneration of £2,340 (2019: £2,210) 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 (2019: £nil – no Trustee). Total donations received from Trustees amounted to £403,313 (2019: £455,324).

No other related party transactions requiring disclosure under FRS 102 took place during the year (2019: none).

11 Staff costs

	2020 £	2019 £
Wages and salaries	1,381,562	1,152,462
Social security costs	176,248	112,062
Pension costs	21,748	16,054
Termination payments	-	10,000
	1,579,558	1,290,578

The average number of employees during the year was 29 (2019 - 23).

4 employees earned more than £60,000 during the year (2019 - 3). These employees emoluments fell into the bands:

	2020 Number	2019 Number
£60,000 - £69,999	-	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£100,000 - £109,999	2	-
£110,000 – £119,999	1	1

The total remuneration of key management personnel of the group amounted to £320,937 (2019: £366,204).

12 Taxation

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.

13 Fixed assets

	Furniture Fixture and Fittings	Office Equipment	Total
	£	£	£
Group			
Cost			
At 30 November 2019	135	23,876	24,011
Additions	-	18,708	18,708
Balance at 30 November 2020	135	42,584	42,719
Accumulated depreciation			
At 30 November 2019	135	19,842	19,977
Charge for the year	-	4,599	4,599
Balance at 30 November 2020	135	24,441	24,576
Net Book Value			
Carried forward at 30 November 2020	-	18,143	18,143
Brought forward at 1 December 2019	-	4,034	4,034
	£	£	£
Charity			
Cost			
At 30 November 2019	135	23,876	24,011
Additions	-	4,470	4,470
Balance at 30 November 2020	135	28,346	28,481
Accumulated depreciation			
At 30 November 2019	135	19,842	19,977
Charge for the year	-	2,937	2,937
Balance at 30 November 2020	135	22,779	22,914
Net Book Value			
Carried forward at 30 November 2020	-	5,567	5,567
Brought forward at 1 December 2019	-	4,034	4,034

14 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 30 November 2019 & 2020	-	-
Charity		
Market value & historical cost at 30 November 2019 & 2020	1	1

Subsidiary undertakings

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. The full profit for the year is donated to Theirworld under deed of covenant. A summary of the trading results to 30 November 2020 is shown below.

Summary profit and loss account	2020 £	2019 £
Turnover	2,595,905	1,793,386
Cost of sales	(925)	(4,543)
Administrative expenses	(203,594)	(173,191)
Other operating income	203,623	174,714
Net profit / (loss) before amounts donated to Theirworld	2,595,009	1,790,366
The assets and liabilities of the subsidiary were:		
Current assets	99,601	340,492
Creditors: amounts falling due within one year	(99,600)	(50,125)
Total net assets	1	290,367
Aggregate share capital and reserves	1	290,367

14 Fixed asset investments *(continued)*

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 2020 is shown below.

Summary profit and loss account	**2020** £	**2019** £
Income	2,235,298	1,243,362
Expenditure	(1,534,183)	(1,105,227)
Net income retained by the subsidiary	701,115	138,135
The assets and liabilities of the subsidiary were:		
Fixed assets	12,576	-
Current assets	1,334,204	632,929
Creditors: amounts falling due within one year	(155,996)	(98,409)
Aggregate reserves	1,190,784	534,520

15 Debtors

	2020 Group £	**2019 Group** £	**2020 Charity** £	**2019 Charity** £
Amount due from subsidiary undertakings	-	-	98,070	335,335
Other debtors	178,721	897,665	38,382	351,822
Prepayments and accrued income	26,407	41,506	26,407	41,506
	205,128	939,171	162,859	728,663

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

16 Creditors: amounts falling due within one year

	2020 Group £	**2019 Group** £	**2020 Charity** £	**2019 Charity** £
Trade creditors	144,937	264,247	62	165,838
Grant commitments	-	646,115	-	368,190
Other taxation and social security costs	35,260	24,683	35,091	24,272
Other creditors	3,397	-	3,397	-
Accruals and deferred income	50,242	42,025	37,793	37,278
Amounts owed to subsidiary undertakings	-	-	-	232,956
	233,836	977,070	76,343	828,534

17 Restricted funds

	1 December 2019 £	Income £	Expenditure £	Transfers £	30 November 2020 £
Jennifer Brown Research Fund	169,437	403,789	(410,796)	(63,659)	98,771
Global Education	4,158,676	5,712,150	(3,811,533)	-	6,059,293
Global Business Coalition for Education	441,809	1,930,936	(1,579,003)	-	793,742
	4,769,922	8,046,875	(5,801,332)	(63,659)	6,951,806

Expenditure in the above note includes exchange losses on consolidation

	1 December 2018 £	Income £	Expenditure £	Transfers £	30 November 2019 £
Jennifer Brown Research Fund	63,659	495,100	(389,322)	-	169,437
Global Education	1,468,343	8,090,010	(5,399,677)	-	4,158,676
Global Business Coalition for Education	181,420	1,043,523	(965,562)	182,428	441,809
	1,713,422	9,628,633	(6,754,561)	182,428	4,769,922

The Jennifer Brown Research Fund was launched in February 2003 to support the Jennifer Brown Research Laboratory at the New Royal Infirmary Edinburgh. The Laboratory's innovative work seeks to advance our understanding of what causes early labour, how we can develop treatments to prevent it and how we can better help newborn babies in those first crucial hours and days after birth. The Theirworld Edinburgh Birth Cohort was launched in November 2016; a 25-year study which includes social, educational and clinical information, a world first in investigating the long-term effects of preterm birth.

The Global Education fund was launched in April 2012 to help children unlock their potential by focussing its efforts on three causes: giving every child quality preschool care, enforcing every child's right to go to school and giving every young adult access to skills development.

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 2020 and 30 November 2019.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2020 are represented by:			
Fixed assets	18,143	-	18,143
Current assets	1,521,039	6,951,806	8,472,845
Liabilities	(233,836)	-	(233,836)
Total net assets	1,305,346	6,951,806	8,257,152

19 Analysis of net assets between funds 2019

	Unrestricted Funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2019 are represented by:			
Fixed assets	4,034	-	4,034
Current assets	1,806,445	4,769,922	6,576,367
Liabilities	(977,070)	-	(977,070)
Total net assets	833,409	4,769,922	5,603,331

20 Comparative Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	2019 £
Income from:				
Donations	3	81,099	7,848,928	7,930,027
Other trading activities and fundraising events	3	73,970	1,779,705	1,853,675
Investments	3	22,487	-	22,487
Total income		177,556	9,628,633	9,806,189
Expenditure on:				
Cost of raising funds				
Cost of raising donations	5	6,286	52,913	59,199
Fundraising trading: cost of goods sold and other costs	5	-	-	-
Charitable activities	6	126,725	6,701,648	6,828,373
Total expenditure		133,011	6,754,561	6,887,572
Net income/(expenditure)		44,545	2,874,072	2,918,617
Transfers	17	(182,428)	182,428	-
Exchange gains/(losses) arising on consolidation		36,177	-	36,177
Net movement in funds		(101,706)	3,056,500	2,954,794
Fund balances brought forward		935,115	1,713,422	2,648,537
Fund balances carried forward		833,409	4,769,922	5,603,331