

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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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

THEIRWORLD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2020

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 policies 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.

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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.

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FOR THE YEAR ENDED 30 NOVEMBER 2020

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 Lesbos, Greece. We were devastated to learn the news of the terrible fire that destroyed the Moria Camp in Lesbos 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 than 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.

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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,

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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.

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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;

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- 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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THEIRWORLD

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEIRWORLD

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.



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

10 Queen Street Place
London
EC4R 1AG

Date: 13 August 2021

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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		<u>520,949</u>	<u>8,046,875</u>	<u>8,567,824</u>	<u>9,806,189</u>
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	<u>111,313</u>	<u>5,711,289</u>	<u>5,822,602</u>	<u>6,828,373</u>
Total expenditure		<u>112,671</u>	<u>5,756,511</u>	<u>5,869,182</u>	<u>6,887,572</u>
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		<u>471,937</u>	<u>2,181,884</u>	<u>2,653,821</u>	<u>2,954,794</u>
Fund balances brought forward		<u>833,409</u>	<u>4,769,922</u>	<u>5,603,331</u>	<u>2,648,537</u>
Fund balances carried forward		<u>1,305,346</u>	<u>6,951,806</u>	<u>8,257,152</u>	<u>5,603,331</u>

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.

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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
		<u>18,143</u>	<u>4,034</u>	<u>5,568</u>	<u>4,035</u>
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
		<u>8,472,845</u>	<u>6,576,367</u>	<u>7,137,115</u>	<u>5,602,947</u>
Creditors: amounts falling due within one year	16	<u>233,836</u>	<u>977,070</u>	<u>76,343</u>	<u>828,534</u>
Net current assets		<u>8,239,009</u>	<u>5,599,297</u>	<u>7,060,772</u>	<u>4,774,413</u>
Total assets less current liabilities		<u>8,257,152</u>	<u>5,603,331</u>	<u>7,066,340</u>	<u>4,778,448</u>
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
		<u>8,257,152</u>	<u>5,603,331</u>	<u>7,066,340</u>	<u>4,778,448</u>

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 Boucher
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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
	<u>520,949</u>	<u>8,046,875</u>	<u>8,567,824</u>	<u>9,806,189</u>
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	
	<u>177,556</u>	<u>9,628,633</u>	<u>9,806,189</u>	

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)
	<u>2,594,547</u>	<u>1,779,705</u>

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	-
	<u>1,358</u>	<u>45,222</u>	<u>46,580</u>	<u>59,199</u>

Cost of raising income - 2019

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

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
	<u>2,015,670</u>	<u>3,695,619</u>	<u>111,313</u>	<u>5,822,602</u>	<u>6,828,373</u>

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
	<u>3,104,268</u>	<u>3,597,378</u>	<u>126,729</u>	<u>6,828,373</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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
	<u>111,313</u>	<u>126,729</u>

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
	<u>1,579,558</u>	<u>1,290,578</u>

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2020	135	24,441	24,576
Net Book Value			
Carried forward at 30 November 2020	-	18,143	18,143
	<hr/>	<hr/>	<hr/>
Brought forward at 1 December 2019	-	4,034	4,034
	<hr/>	<hr/>	<hr/>
	£	£	£
Charity			
Cost			
At 30 November 2019	135	23,876	24,011
Additions	-	4,470	4,470
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2020	135	22,779	22,914
Net Book Value			
Carried forward at 30 November 2020	-	5,567	5,567
	<hr/>	<hr/>	<hr/>
Brought forward at 1 December 2019	-	4,034	4,034
	<hr/>	<hr/>	<hr/>

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.

	2020 £	2019 £
Summary profit and loss account		
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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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
	<u>4,769,922</u>	<u>8,046,875</u>	<u>(5,801,332)</u>	<u>(63,659)</u>	<u>6,951,806</u>

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
	<u>1,713,422</u>	<u>9,628,633</u>	<u>(6,754,561)</u>	<u>182,428</u>	<u>4,769,922</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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	<u>1,305,346</u>	<u>6,951,806</u>	<u>8,257,152</u>

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	<u>833,409</u>	<u>4,769,922</u>	<u>5,603,331</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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		<u>177,556</u>	<u>9,628,633</u>	<u>9,806,189</u>
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	<u>126,725</u>	<u>6,701,648</u>	<u>6,828,373</u>
Total expenditure		<u>133,011</u>	<u>6,754,561</u>	<u>6,887,572</u>
Net income/(expenditure)		44,545	2,874,072	2,918,617
Transfers	17	(182,428)	182,428	-
Exchange gains/(losses) arising on consolidation		<u>36,177</u>	<u>-</u>	<u>36,177</u>
Net movement in funds		(101,706)	3,056,500	2,954,794
Fund balances brought forward		<u>935,115</u>	<u>1,713,422</u>	<u>2,648,537</u>
Fund balances carried forward		<u>833,409</u>	<u>4,769,922</u>	<u>5,603,331</u>