

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

THEIRWORLD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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 OAFILAD 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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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.

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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.

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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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEIRWORLD

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:

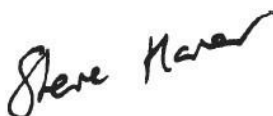
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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		<u>2,448,306</u>	<u>4,966,553</u>	<u>7,414,859</u>	<u>6,619,000</u>
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	-	250,228	250,228	142,939
Charitable activities	5	<u>1,178,265</u>	<u>7,539,106</u>	<u>8,717,371</u>	<u>6,306,102</u>
Total expenditure		<u>1,178,265</u>	<u>7,789,334</u>	<u>8,967,599</u>	<u>6,449,041</u>
Net (expenditure)/income for the period		1,270,041	(2,822,781)	(1,552,740)	169,959
Exchange (losses)/gains arising on consolidation		<u>19,838</u>	<u>5,984</u>	<u>25,822</u>	<u>(118,195)</u>
Net movement in funds		1,289,879	(2,816,797)	(1,526,918)	51,764
Fund balances brought forward		<u>3,444,004</u>	<u>8,804,230</u>	<u>12,248,234</u>	<u>12,196,470</u>
Fund balances carried forward		<u><u>4,733,883</u></u>	<u><u>5,987,433</u></u>	<u><u>10,721,316</u></u>	<u><u>12,248,234</u></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 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
		<u>21,831</u>	<u>19,166</u>	<u>15,914</u>	<u>7,751</u>
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
		<u>11,173,874</u>	<u>12,581,819</u>	<u>9,482,147</u>	<u>10,961,460</u>
Creditors: amounts falling due within one year	15	<u>(474,389)</u>	<u>(352,751)</u>	<u>(468,392)</u>	<u>(206,246)</u>
Net current assets		<u>10,699,485</u>	<u>12,229,068</u>	<u>9,013,755</u>	<u>10,755,214</u>
Total assets less current liabilities		<u><u>10,721,316</u></u>	<u><u>12,248,234</u></u>	<u><u>9,029,669</u></u>	<u><u>10,762,965</u></u>
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
		<u>10,721,316</u>	<u>12,248,234</u>	<u>9,029,669</u>	<u>10,762,965</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 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	<u>11,008,179</u>	<u>12,479,127</u>
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	<u>(1,760,524)</u>	<u>14,633</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>2,448,306</u>	<u>4,966,553</u>	<u>7,414,859</u>	<u>6,619,000</u>
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	
	<u>814,172</u>	<u>5,804,828</u>	<u>6,619,000</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
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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	-

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>128,682</u>	<u>71,349</u>

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	-
	<u>2,760,987</u>	<u>2,297,627</u>

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:

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Group	Furniture Fixture and Fittings £	Office Equipment £	Total £
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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	2024 £	2023 £
Summary profit and loss account		
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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

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.

	2024 £	2023 £
Summary profit and loss account		
Income	2,223,047	1,004,975
Expenditure	(2,044,134)	(1,613,387)
Net income/(expenditure) retained by the subsidiary*	<u>178,913</u>	<u>(608,412)</u>
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	<u>1,690,005</u>	<u>1,485,269</u>

*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
	<u>165,695</u>	<u>102,692</u>	<u>97,185</u>	<u>161,632</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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	-	-	-	-
	<u>474,389</u>	<u>352,751</u>	<u>468,392</u>	<u>206,246</u>

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
	<u>8,804,230</u>	<u>4,972,536</u>	<u>(7,789,333)</u>	<u>-</u>	<u>5,987,433</u>

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
	<u>9,179,217</u>	<u>5,804,828</u>	<u>(6,495,887)</u>	<u>316,072</u>	<u>8,804,230</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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