

# ONEBILLION LEARNERS

England & Wales · Charity number 1159480

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">09040143</a>
Registered	2014-12-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Onebillion 315-317 New Kings Road London SW6 4RF
Phone	02073717711
Email	<a href="mailto:info@onebillion.org">info@onebillion.org</a>
Website	<a href="https://onebillion.org">https://onebillion.org</a>

## Activities

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**Objects:** 1) TO ADVANCE THE EDUCATION OF MARGINALISED CHILDREN AND ADULTS AROUND THE WORLD. IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, FOR THE BENEFIT OF THE PUBLIC.2) THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE DIRECTORS SHALL FROM TIME TO TIME DETERMINE.

**Activities:** 1. Developing educational software in maths, reading and English, in multiple languages for children.2. Using independent evidence-based research and evaluation to develop interventions that work.3. Setting up centres of excellence, to demonstrate best practice.4. Working with partner organisations to scale up proven solutions, using appropriate hardware.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Malawi
- Uganda
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,624,995	£899,909	£4,239,733	9
2024-03-31	£1,081,196	£1,283,204	£3,672,745	10
2023-03-31	£1,114,247	£586,602	£3,874,753	9
2022-03-31	£744,243	£630,576	£3,347,108	8
2021-03-31	£547,793	£978,346	£3,233,442	7

## Trustees

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Name	Role	Appointed
<b>ANDREW ASHE</b>	Chair	2014-05-14
Dario Giovanni Gentili		2025-07-18
Robert David Newman		2025-09-11

**ONEBILLION LEARNERS**

England & Wales - Charity number 1159480

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# Accounts

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Charity Registration No. 1159480

Company Registration No. 09040143 (England and Wales)

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Mr D G Gentili Mr R D Newman	(Appointed 18 July 2025) (Appointed 11 September 2025)
<b>Charity number</b>	1159480	
<b>Company number</b>	09040143	
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF	
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London United Kingdom SW15 2SH	

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# ONEBILLION LEARNERS

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# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2025**

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**This is the consolidated report relating to OneBillion Learners ("the Charity/charitable company") and its wholly owned subsidiary, OneBillion Children ("the Group")**

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association incorporated 14 May 2014, the Companies Act 2006 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)".

### **Objectives and activities**

The charitable objectives ("Objects"), for which Onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charity's Trustees have paid particular attention to:

- 1) Development of educational technology solutions in schools and communities across sub-Saharan Africa and beyond - involving supporting partners to procure low-cost Android tablets dedicated to Onebillion's educational software and providing support with set-up, training of facilitators, development of equitable implementation plans; and working with governments to scale evidence-based programmes.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition and 3-year Play for All grant from the LEGO Foundation to refine the solutions for foundational reading and numeracy such that they create deeper impact for all children and may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### **Achievements and performance**

The financial performance of Onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 11 to 27.

Onebillion has continued to support the Malawi Ministry of Education - together with a consortium of partners including Imagine Worldwide - in its nationwide scale-out of Onetab to every primary school, for every Standard 1-4 learner. Phase 2 of the rollout (the rollout will reach 6000 government primary schools by 2029) began in September 2023 and is currently impacting approx. 700,000 learners across 1000 schools. A 2-year Randomised Controlled Trial is scheduled to begin in September 2025.

Onebillion is now in the 2nd year of a 3-year, £1.9M grant from the LEGO Foundation, focused on improving the learning experience for neurodivergent children - and therefore for all children. Onebillion has now developed the first term's worth of pre-onecourse content with support from the LEGO Foundation grant. This content is scheduled for implementation across the Malawi BEFIT programme from September 2025, and is designed for children to develop the skills they need in order to progress through Onecourse and other curriculum materials. These skills include language, number sense, executive function, and socio-emotional skills.

Onebillion has further optimised the adaptive mode of Onecourse to deliver personalised, autonomous learning sessions that address the learning needs of any child, including improvements to the sequencing of materials in the lowest levels of Onecourse; the usage of a Grade-level button to tailor content to the school stage of the child; and higher-level encyclopedia and non-fiction content for emergent readers.

Onebillion has been working closely with its partner Imagine Worldwide on the development of scaling plans in Sierra Leone and Tanzania, as well as an initial pilot with the Government of Guinea. Technical reviews of the content have been undertaken by government officials in Tanzania with a view to onboarding a further 50+ schools in September 2025. The eventual aim in Tanzania is to work with all primary schools, supporting the government to embed the programme within the Ministry of Education for long term sustainability.

Onebillion has localised Onecourse into Bahasa Indonesia following a partnership with the Foundation of the President of Indonesia who intends to bring 100,000 Onetabs into Indonesia to serve marginalised children by end of calendar year 2025. 5000 Onetabs have already been ordered for an initial pilot and are due to be delivered in summer 2025.

Onebillion has continued to support existing partners and establish relationships with new scaling partners. In 2024, it made a public pledge with Imagine Worldwide to impact an additional 5000 refugee children, and has been closely supporting Refugee-Led Organisations in Dzaleka Refugee Camp (Malawi) to scale implementations with in-school and out-of-school children.

Onetab is now in use in over 17 countries across Sub-Saharan Africa, North America, South America and the Caribbean. Reporting from partners shows that onecourse is in use by over 1.4 million children globally.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Activities during the year

Development of our *Onecourse* software:

- Developed a macro-plan for new content which meets the needs of children who are not school ready, followed by extensive prototyping and testing of new activities amounting to approx. one school term's worth of new content.
- Embedded the outputs of a review by external experts into our content development process, in order to develop content that better meets the needs of children with Special Educational Needs and Disabilities. Our group of experts includes adults with lived experience of SEND, academics from the Global North and Global South, and practitioners working closely with children with SEND.
- Further expanded the onecourse digital library, increasing its representation of new contexts including Indonesia and Tanzania and of neurodivergent children, and developed longer stories for children who are now functionally literate.
- Refined software 'presets' to deliver particular versions of the software to particular partners or contexts (eg delivering a bespoke learning session length for the Malawi classroom model, or particular language combinations for multilingual refugee communities).
- Refined the use of Grade level buttons to more appropriately differentiate content between the first four primary school years that use the content, including designing for lower-level content to be delivered in Grade 1 only.

Development of our *Onetab* dedicated learning device:

- Partnered with a new tablet manufacturer in China following the closure of the previous manufacturer. Onebillion is also liaising with Imagine Worldwide and other partners to continually research and improve the tablet, protective bumper and headphone accessories with consideration to cost-effectiveness, environmental sustainability, and durability in challenging learning environments.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Expanded our partnership with Imagine Worldwide into Tanzania in preparation for a government-owned roll-out of onetab. onebillion also continues to support Imagine as its exclusive software distributor in Sierra Leone, and has had discussions with the World Bank around the first phase of a national scale-out with the Government of Guinea.
- Supported the Ministry of Education in Malawi, as well as a growing consortium of donors, implementers and researchers, to implement the 2nd year of national scaling, scheduled to reach 3.5 million children annually by 2029.
- Supported partners in innovative, community-based onetab models including with Refugee-Led Organisations, where personal tutors deliver onetab sessions to out of school children.
- Worked directly with the President of Indonesia's Foundation to i) run an initial onetab pilot in peri-urban schools ii) localise the software into Indonesian iii) develop rollout plans for an initial 5000 onetabs for marginalised children in the country and iv) develop future plans for national rollout.
- Supported scaling partner EIDU to deliver onecourse learning sessions in Kenya to 375,000 children.

### Public benefit provided

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Financial review

Onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects.

Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations and grants.

### Policy on reserves

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that Onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. Onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs.

The Group holds reserves totalling £4,239,733 split between restricted funds of £1,165,478 and unrestricted funds of £3,074,255.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Difficulty in raising unrestricted funds

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

### Loss and corruption of data

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional backup server for the remote access.

### Demand for the Charity's services

The charity remains small but its success and increased visibility, as a former joint winner of the \$15M Global Learning XPRIZE, means the demand for its services continues to dramatically increase and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Future Plans

Onebillion Learners is not actively seeking new funding opportunities as it has been awarded a 3-year grant from the LEGO Foundation to further develop and localise Onecourse to be more impactful and accessible to neurodivergent - and therefore all - children. It will however continue to apply for prizes on a case-by-case basis.

Funding for the second phase of the Malawi national scaling programme has been secured through partner Imagine Worldwide.

Onebillion charges a software licence fee of \$5 per tablet. This is charged to the partner when they place an order of Onetabs directly from the tablet manufacturer. The fee is waived for research projects and small trials that inform scaling, and may be reduced over time. Onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

### Structure, governance and management

Onebillion Learners develops software to support children to learn foundational skills, wherever they are. Onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

Onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe

Dr S Murdoch

Mr J M Yeomans

Mr D G Gentili

Mr R D Newman

(Resigned 18 July 2025)

(Resigned 11 September 2025)

(Appointed 18 July 2025)

(Appointed 11 September 2025)

### Appointment of Trustees

In accordance with the requirement for 1/3 of the Trustees to step down annually, Simon Murdoch has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

The Trustees are responsible for the maintenance and integrity of the group and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Organisation

The Directors of Onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### Related parties

The Charity owns 100% of the share capital of a trading subsidiary Onebillion Children Limited. It is intended that over time Onebillion children becomes profitable and begins to repay the loan from Onebillion Learners. One of the Trustees Andrew Ashe is also a Director of Onebillion Children Limited.

### Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

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## **ONEBILLION LEARNERS**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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#### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

**Mr A G Ashe**

Trustee

Dated: 15 December 2025

# **ONEBILLION LEARNERS**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The Trustees, who are also the directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Opinion

We have audited the financial statements of onebillion Learners (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement on financial activities, the consolidated and charity balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025 and of the total incoming resources and application of resources for the parent charity and its subsidiary undertakings 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 Charities Act 2011.

### 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 charitable company 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 or the parent Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charitable company for the purpose 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees, management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing journal entries where we identified particular fraud risk criteria;
- Reviewing grant agreements;
- Holding discussions with management and the board of Trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Testing estimates and judgements made in preparation of the financial statements; and
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

# **ONEBILLION LEARNERS**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**James Moody (Senior Statutory Auditor)**  
**for and on behalf of Kirk Rice LLP**

15 December 2025

**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
United Kingdom  
SW15 2SH

Kirk Rice LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	200,000	1,290,048	1,490,048	158,385	744,562	902,947
Other trading activities	5	7,553	-	7,553	19,833	-	19,833
Investments	4	34,075	-	34,075	86,677	-	86,677
Other income	6	93,319	-	93,319	71,739	-	71,739
<b>Total income</b>		<b>334,947</b>	<b>1,290,048</b>	<b>1,624,995</b>	<b>336,634</b>	<b>744,562</b>	<b>1,081,196</b>
<b>Expenditure on:</b>							
Charitable activities	8	274,782	625,127	899,909	982,430	300,774	1,283,204
Net gains/(losses) on investments	12	(158,098)	-	(158,098)	-	-	-
<b>Net movement in funds</b>		<b>(97,933)</b>	<b>664,921</b>	<b>566,988</b>	<b>(645,796)</b>	<b>443,788</b>	<b>(202,008)</b>
Fund balances at 1 April 2024		3,172,188	500,557	3,672,745	3,817,984	56,769	3,874,753
<b>Fund balances at 31 March 2025</b>		<b>3,074,255</b>	<b>1,165,478</b>	<b>4,239,733</b>	<b>3,172,188</b>	<b>500,557</b>	<b>3,672,745</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 as restated £
<b>Fixed assets</b>					
Investments	17	1,110,405	-	1,344,405	234,000
<b>Current assets</b>					
Stocks	18	3,440	9,805	-	-
Debtors	19	378,246	224,491	2,013,931	1,586,075
Cash at bank and in hand		2,813,973	3,615,357	2,769,568	3,583,641
		<u>3,195,659</u>	<u>3,849,653</u>	<u>4,783,499</u>	<u>5,169,716</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>(66,331)</u>	<u>(176,908)</u>	<u>(3,000)</u>	<u>(6,150)</u>
Net current assets		<u>3,129,328</u>	<u>3,672,745</u>	<u>4,780,499</u>	<u>5,163,566</u>
<b>Total assets less current liabilities</b>		<u><u>4,239,733</u></u>	<u><u>3,672,745</u></u>	<u><u>6,124,904</u></u>	<u><u>5,397,566</u></u>
<b>Income funds</b>					
Restricted funds	23	1,165,478	500,557	1,165,478	500,557
Unrestricted funds		3,074,255	3,172,188	4,959,426	4,897,009
		<u>4,239,733</u>	<u>3,672,745</u>	<u>6,124,904</u>	<u>5,397,566</u>

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the charitable company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 December 2025

Mr A G Ashe  
Trustee

Company Registration No. 09040143

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		533,741		41,964
<b>Investing activities</b>					
Purchase of investments		(1,269,200)		-	
Investment income received		34,075		86,677	
<b>Net cash (used in)/generated from investing activities</b>			(1,235,125)		86,677
<b>Financing activities</b>					
Repayment of borrowings		(100,000)		-	
<b>Net cash used in financing activities</b>			(100,000)		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(801,384)		128,641
Cash and cash equivalents at beginning of year			3,615,357		3,486,716
<b>Cash and cash equivalents at end of year</b>			<u>2,813,973</u>		<u>3,615,357</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Onebillion Learners is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties related to events or conditions that cast significant doubt on the charitable company's ability to continue as a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners reclaims Gift Aid from HM Revenue and Customs where appropriate documentation has been received from the donor.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, has either been classified directly to or allocated as appropriate support costs over the Charity's two main activities under the SORP of the funding of OneBillion Children and its Governance.

#### 1.6 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

##### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.12 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.13 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Impairment of subsidiary

The charity assesses whether there are indicators of impairment in its subsidiary on an annual basis. This involves judgement in evaluating financial performance, future viability, and the value of underlying assets. Where indicators exist, an impairment review is carried out, and any necessary adjustments are made to reflect the recoverable amount. This assessment involves estimation and is considered a key area of judgement.

##### Recoverability of intercompany loan

Group debtor balances are reviewed regularly by the directors for any evidence of impairment due to lack of recoverability. The review will consider numerous factors including the underlying net assets, projected earnings, and likely future cash inflows of the respective entities. Where it is considered that the recoverable amount is lower than the carrying value, any impairment is recognised in the statement of comprehensive income. The directors do not consider there to be any indicators of impairment and therefore intercompany debtor balances continue to be held at their carrying value. Given the inherent uncertainty in these judgements, changes in underlying assumptions could lead to material adjustments in reported values.

## ONEBILLION LEARNERS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	200,000	-	200,000	158,385	-	158,385
Grant income	-	1,290,048	1,290,048	-	744,562	744,562
	200,000	1,290,048	1,490,048	158,385	744,562	902,947

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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**4 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	34,075	86,677

**5 Other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Other trading activity income	7,553	19,833

**6 Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
R&D tax reclaims	93,319	71,739

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs allocated to activities

	Support Costs	Governance Costs	2025 £	Support Costs	Governance Costs	2024 £
Staff costs	556,196	-	556,196	535,670	-	535,670
Other staff costs	17,988	-	17,988	19,120	-	19,120
Repairs and renewals	963	-	963	1,066	-	1,066
Travel and accommodation	69,957	-	69,957	61,336	-	61,336
Bank charges	707	-	707	526	-	526
Insurance	930	-	930	892	-	892
General expenses	4,701	-	4,701	4,242	-	4,242
Entertaining	306	-	306	322	-	322
Exchange rate differences	(20,116)	-	(20,116)	37,646	-	37,646
Accountancy	-	11,832	11,832	-	14,454	14,454
	<u>631,632</u>	<u>11,832</u>	<u>643,464</u>	<u>660,820</u>	<u>14,454</u>	<u>675,274</u>
<b>Analysed between:</b>						
Charitable activities	<u>631,632</u>	<u>11,832</u>	<u>643,464</u>	<u>660,820</u>	<u>14,454</u>	<u>675,274</u>
	<u>631,632</u>	<u>11,832</u>	<u>643,464</u>	<u>437,758</u>	<u>12,765</u>	<u>675,274</u>

### 8 Charitable activities

	Education of marginalised children	Education of marginalised children
	2025 £	2024 £
Direct costs	256,445	212,015
Grant funding of activities (see note )	-	395,915
Share of support costs (see note 7)	631,632	660,819
Share of governance costs (see note 7)	11,832	14,455
	<u>899,909</u>	<u>1,283,204</u>
<b>Analysis by fund</b>		
Unrestricted funds	274,782	982,430
Restricted funds	625,127	300,774
	<u>899,909</u>	<u>1,283,204</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>9</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	8,000	7,650
- for tax advisory services	800	650
- for other financial services	3,500	6,154
	<u>          </u>	<u>          </u>

### 10 Auditor's remuneration

Fees payable to the charity's auditor and associates:

	<b>2025</b>	<b>2024</b>
	£	£

**For audit services**

Audit of the financial statements of the charity	8,000	7,650
	<u>          </u>	<u>          </u>

**For other services**

Taxation compliance services	800	650
All other non-audit services	3,500	6,154
	<u>          </u>	<u>          </u>
	<u>4,300</u>	<u>6,804</u>

### 11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year. It should be noted that purchases of £54,840 (2024: £54,840) were made from Eurotalk Ltd, a company in which a trustee, Andrew Ashe, is a significant shareholder.

### 12 Gains and losses on investments

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2025</b>	<b>2024</b>
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(158,098)	-
	<u>          </u>	<u>          </u>

### 13 Employees

The average monthly number of staff employed by the subsidiary was 9 (2024: 10). The Charity does not employ any staff.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>13</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	493,747	471,616
	Social security costs	51,892	53,911
	Other pension costs	10,557	10,143
		<u>556,196</u>	<u>535,670</u>

### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from OneBillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001 to £70,000	1	-
£90,001 to £100,000	1	1
	<u>1</u>	<u>1</u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The subsidiary prepares a corporation tax return and is due a R&D reclaim in the period, this is recognised as other income (note 6).

### 15 Intangible fixed assets

	<b>Intellectual property</b>
<b>Group</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	750,000
<b>Amortisation and impairment</b>	
At 1 April 2024 and 31 March 2025	750,000
<b>Carrying amount</b>	
At 31 March 2025	-
At 31 March 2024	-

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Intangible fixed assets (Continued)

16 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,110,405	-

17 Fixed asset investments

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
Stock portfolio investment	1,110,405	-	1,110,405	-
Shares in group undertaking	-	-	234,000	234,000
Total	1,110,405	-	1,344,405	234,000

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

### Subsidiary

#### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF

Company Number: 08966136 (England and Wales)

Charity holds 100% of Ordinary Shares in subsidiary, each share has full rights in the company in respect to voting and distributions.

The results for this subsidiary were as follows:

	2025 £	2024 £
Turnover	666,080	635,251
Expenditure	(826,431)	(781,701)
Net profit/loss to the Charity	(160,351)	(146,450)
	£	£
Aggregate capital and reserves	(1,651,171)	(1,490,820)
Aggregate assets	226,093	266,011
Aggregate liabilities	(1,877,263)	(1,756,831)

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>18</b>	<b>Stocks</b>			<b>2025</b>	<b>2024</b>
				£	£
	Finished goods and goods for resale			3,440	9,805
				<u>          </u>	<u>          </u>
<b>19</b>	<b>Debtors</b>				
		<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	201,073	823	200,000	-
	Corporation tax recoverable	164,501	186,027	-	-
	Amounts owed by fellow group undertakings	-	-	1,813,931	1,586,075
	Other debtors	12,672	37,641	-	-
	Prepayments and accrued income	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		378,246	224,491	2,013,931	1,586,075
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>20</b>	<b>Loans and overdrafts</b>				
		<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		£	£	£	£
	Directors' loans	-	100,000	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Payable within one year	-	100,000	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Amounts within the Directors' loan were fully repaid in April 2024.				
<b>21</b>	<b>Creditors: amounts falling due within one year</b>				
		<b>GROUP</b>	<b>GROUP</b>	<b>CHARITY</b>	<b>CHARITY</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		£	£	£	£
	Borrowings	-	100,000	-	-
	Other taxation and social security	14,498	13,321	-	-
	Trade creditors	37,183	49,437	3,000	3,000
	Accruals and deferred income	14,650	14,150	-	3,149
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		66,331	176,908	3,000	6,149
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>22</b>	<b>Retirement benefit schemes</b>			<b>2025</b>	<b>2024</b>
	<b>Defined contribution schemes</b>			£	£
	Charge to profit or loss in respect of defined contribution schemes			10,557	10,143
				<u>          </u>	<u>          </u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 22 Retirement benefit schemes

(Continued)

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

A restricted grant was received from 'The LEGO Foundation' in the current and prior year to help deliver a world-class learning journey to support neurodivergent (and all) children to succeed in foundation numeracy and literacy.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Funding localisation	500,557	1,290,048	(625,127)	1,165,478
	<u>500,557</u>	<u>1,290,048</u>	<u>(625,127)</u>	<u>1,165,478</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	£	£	£	£
Funding localisation	663,243	744,562	(300,774)	1,107,031
	(606,474)	-	-	(606,474)
	<u>56,769</u>	<u>744,562</u>	<u>(300,774)</u>	<u>500,557</u>

### 24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
<b>At 31 March 2025:</b>			
Investments	1,110,405	-	1,110,405
Current assets/(liabilities)	1,963,850	1,165,478	3,129,328
	<u>3,074,255</u>	<u>1,165,478</u>	<u>4,239,733</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	3,172,188	500,557	3,672,745
	<u>3,172,188</u>	<u>500,557</u>	<u>3,672,745</u>

25 Analysis of changes in net funds

The charitable company had no material debt during the year.

	2025 £	2024 £
<b>26 Cash generated from operations</b>		
Surplus/(deficit) for the year	566,988	(202,008)
Adjustments for:		
Investment income recognised in statement of financial activities	(34,075)	(86,677)
R&D tax credit received	114,288	85,778
Fair value gains and losses on investments	158,098	-
Current year R&D tax reclaim	(92,065)	(71,739)
Movements in working capital:		
Decrease in stocks	6,365	29,843
(Increase)/decrease in debtors	(175,281)	256,961
(Decrease)/increase in creditors	(10,577)	29,806
<b>Cash generated from operations</b>	<u>533,741</u>	<u>41,964</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 27 Related party transactions

#### Transactions with related parties

During the period under review, the Charity incurred charitable expenditure of nil (2024: £300,000) as a grant to its subsidiary, OneBillion Children Limited. This expenditure was provided to support the subsidiary in delivering projects and initiatives aligned with the Charity's objectives, including educational programs and community outreach efforts. At the balance sheet date, £1,933,581 was due to the Charity from the subsidiary (2024: £1,586,074). This amount is interest-free and repayable on demand.

At the balance sheet date £nil (2024: £100,000) was owed to Andrew Ashe, a trustee and director. The balance is interest-free and repayable on demand. This loan was repaid in full on 23rd April 2024.

During the year, purchases of £54,840 (2024: £54,840) were made from Eurotalk Ltd, a company in which a trustee, Andrew Ashe, is a significant shareholder.

#### Guarantors

Onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2025 the Members of the company were all Trustees as listed in the Trustees Report.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 28 Prior Period Adjustment

During the year ended 31 March 2025, an error was identified in the comparative balance sheet as at 31 March 2024 for the individual charity. The comparative figure for the parent charity, OneBillion Learners was misstated due to an error. The correct figure had, however, been disclosed accurately in the notes to the financial statements for that year.

The error has been corrected by restating the comparative amounts presented for the prior period in these financial statements, in accordance with FRS 102 Section 10 Accounting Policies, Estimates and Errors. The adjustment has no impact on the consolidated groups reported profit, net assets, or cash flows for the prior period.

#### Changes to the consolidated balance sheet

Year ended 31 March 2024	As previously reported £	As restated £
Amounts owed by fellow group undertakings	1,649,394	1,586,075
Cash at bank	2,875,070	3,583,641
Restricted funds	56,769	500,557
Unrestricted funds	4,864,006	4,897,009

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**ONEBILLION LEARNERS**

England & Wales - Charity number 1159480

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# Accounts

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**Charity Registration No. 1159480**

**Company Registration No. 09040143 (England and Wales)**

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Dr S Murdoch Mr J M Yeomans
<b>Charity number</b>	1159480
<b>Company number</b>	09040143
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH

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# ONEBILLION LEARNERS

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# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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This is the consolidated report relating to OneBillion Learners ("the Charity/charitable company") and its wholly owned subsidiary, OneBillion Children ("the Group")

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association incorporated 14 May 2014, the Companies Act 2006 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)".

#### Objectives and activities

The charitable objectives ("Objects"), for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charity's Trustees have paid particular attention to:

- 1) Development of such educational solutions in schools across sub-Saharan Africa and beyond - involving supply of computer tablets equipped with educational software, training, support in installation, data gathering on usage and effectiveness, and working with governments and other charities to scale activities.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Achievements and performance**

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 10 to 25.

onebillion has continued to support the Malawi Ministry of Education - together with a consortium of partners including Imagine Worldwide - in its nationwide scale-out of onetab to every primary school, for every Standard 1-4 learner. Phase 1 of the rollout (scheduled for completion in 2029) began in September 2023 and is currently reaching 318,000 learners across 500 schools.

onebillion was selected as a grantee of the LEGO Foundation's Play for All Accelerator, Phase 3: a 3-year grant of £1.9M with the goal of improving onecourse to be more impactful for neurodivergent children. This follows the successful closing out in December 2023 of the previous grant of \$545,000 from the LEGO Foundation under its 9-month Play for All Accelerator programme.

onebillion has begun developing pre-onecourse content for children to develop the skills they need in order to progress through onecourse and other curriculum materials. These skills include language, number sense, executive function, and socio-emotional skills. With support from the LEGO Foundation, onebillion is building and trialling this new content which centres the needs of neurodivergent children, thereby creating a better experience for all children.

onebillion has further optimised the adaptive mode of onecourse to deliver personalised, autonomous learning sessions that address the learning needs of any child, including improvements to the sequencing of materials in the lowest levels of onecourse; the introduction of a grade-level button to tailor content to the school stage of the child; and higher level encyclopaedia and non-fiction content for emergent readers.

The digital teacher in onecourse has been updated to be more realistic in appearance, with accurate lip-syncing to support children who are hard of hearing, neurodivergent children, and those using onetab in noisy environments.

onebillion has developed teacher training videos for use on the tablet to support successful implementation of the Malawi onetab rollout, and to promote inclusive practice in classroom environments.

onebillion has localised new onecourse activities and stories (which have been prioritised in Chichewa and English) into the other onecourse languages ie Swahili, French and Portuguese.

onebillion has conducted further research into additional possible hardware for onetab, a low-cost android tablet dedicated to onecourse, to improve cost-effectiveness, environmental sustainability, and durability in challenging learning environments.

onebillion continues to support existing and new scaling partners. onetab is now in use in over 17 countries across Sub-Saharan Africa, North America, South America and the Caribbean. Reporting from partners shows that onecourse is in use by over 850,000 children globally.

onebillion has undertaken further development and localisation of the digital assessment onetest which gives rapid insights into the numeracy and literacy levels of children and provides teachers and Ministries with detailed data on student performance. New languages being worked on include Amharic, isiXhosa, isiZulu, and Afrikaans.

onebillion has been supporting partners including Imagine Worldwide to develop proof-of-concepts of community-based implementations, co-developed with refugee-led organisations, that are low-cost and sustainable.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Activities during the year

Development of our *onecourse* software:

- Design, programming and testing of updates to the diagnostic adaptive test.
- Continued prototyping and testing of new activities to improve accessibility and impact for children who have not yet developed core pre-school skills such as number sense.
- Further expansion of the *onecourse* digital library for children who are now functionally literate, including longer stories, non-fiction articles and quizzes.
- Refinements to the teacher training app designed to support teachers to facilitate *onetab* use in the Malawi national scaling programme and to deliver best practice nudges on inclusive classroom practice.
- Introduction of software profiles to deliver particular versions of the software to particular partners or contexts (eg for the Malawi classroom model, or for refugee communities).

Development of our *onetab* dedicated learning device:

- Extensive research and testing of available Android devices to source new affordable, high-quality options for *onetab*, including with locally replaceable components for better sustainability.

Development of the *onetest* digital assessment:

- Localisation into additional languages (Afrikaans, isiZulu, isiXhosa, Amharic).
- Support to partners to use *onetest* at scale across countries, including refining of data presentation for ease of interpretation.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Appointing Imagine Worldwide as onebillion's exclusive software distributor in Sierra Leone in order to support the Ministry of Education with a phased scale-out of *onetab*, starting with 750 schools in academic year 2024-2025.
- Supporting the Ministry of Education in Malawi, as well as a growing consortium of donors, implementers and researchers, to implement the first phase of national scaling, which will reach approx. 500 schools in the year 2023-24.
- Supporting partners by providing software and implementation advice for use in large-scale pilots – including to Imagine Worldwide in Sierra Leone, Tanzania, Guinea, Burkina Faso; Save the Children in El Salvador; VSO in Sierra Leone; EIDU in Kenya; Hello World in Uganda; and PACE Canada in Jamaica.

### Public benefit provided

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

### Financial review

Onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects.

Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Policy on reserves**

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs.

The Group holds reserves totalling £3,693,353 split between restricted funds of £500,557 and unrestricted funds of £3,192,796.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Difficulty in raising unrestricted funds**

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

### **Loss and corruption of data**

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional back up server for the remote access.

### **Demand for the Charity's services**

The charity remains small but its success and increased visibility, as a former joint winner of the \$15M Global Learning XPRIZE, means the demand for its services continues to dramatically increase and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.

### **Future Plans**

onebillion Learners is not actively seeking new funding opportunities as it has been awarded a 3-year grant from the LEGO Foundation to further develop and localise onecourse to be more impactful and accessible to neurodivergent - and therefore all - children. It will however continue to apply for prizes on a case-by-case basis.

Funding for the second phase of the Malawi national scaling programme has been secured through partner Imagine Worldwide.

onebillion charges a software licence fee of \$5 per tablet. This is charged to the partner when they place an order of onetabs directly from the tablet manufacturer. The fee is waived for research projects and small trials that inform scaling, and may be reduced over time. onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Structure, governance and management

At onebillion Learners, we develop apps to help educate children, wherever they are. onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe

Dr S Murdoch

Mr J M Yeomans

### Appointment of Trustees

In accordance with the requirement for 1/3 of the Trustees to step down annually, John Yeomans has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

The Trustees are responsible for the maintenance and integrity of the group and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Organisation

The Directors of onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### Related parties

The Charity owns 100% of the share capital of a trading subsidiary onebillion Children Limited. It is intended that over time onebillion children becomes profitable and begins to repay the loan from onebillion Learners. One of the Trustees Andrew Ashe is also a Director of onebillion Children Limited.

### Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*A Ashe*

.....  
**Mr A G Ashe**

Trustee

Dated: .....16/12/2024.....

# ONEBILLION LEARNERS

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees, who are also the directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Opinion

We have audited the financial statements of onebillion Learners (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement on financial activities, the consolidated and charity balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2024 and of the total incoming resources and application of resources for the parent charity and its subsidiary undertakings 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 Charities Act 2011.

### 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 charitable company 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 or the parent Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charitable company for the purpose 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees, management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing journal entries where we identified particular fraud risk criteria;
- Reviewing grant agreements;
- Holding discussions with management and the board of Trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- Testing estimates and judgements made in preparation of the financial statements; and
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*James Moody*

**Kirk Rice LLP**

16/12/2024  
.....

**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
SW15 2SH

Kirk Rice LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	<b>3</b>	158,385	744,562	902,947	641,053	310,705	951,758
Other trading activities	<b>5</b>	19,833	-	19,833	41,290	-	41,290
Investments	<b>4</b>	86,677	-	86,677	6,911	-	6,911
Other income	<b>6</b>	71,739	-	71,739	114,288	-	114,288
<b>Total income</b>		<u>336,634</u>	<u>744,562</u>	<u>1,081,196</u>	<u>803,542</u>	<u>310,705</u>	<u>1,114,247</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	<b>9</b>	982,430	300,774	1,283,204	290,833	295,769	586,602
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(645,796)	443,788	(202,008)	512,709	14,936	527,645
Fund balances at 1 April 2023		<u>3,817,984</u>	<u>56,769</u>	<u>3,874,753</u>	<u>3,305,275</u>	<u>41,833</u>	<u>3,347,108</u>
<b>Fund balances at 31 March 2024</b>		<u><u>3,172,188</u></u>	<u><u>500,557</u></u>	<u><u>3,672,745</u></u>	<u><u>3,817,984</u></u>	<u><u>56,769</u></u>	<u><u>3,874,753</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Investments	16	-	-	234,000	234,000
<b>Current assets</b>					
Stocks	17	9,805	39,648	-	-
Debtors	18	224,491	495,491	1,649,394	1,730,774
Cash at bank and in hand		3,615,357	3,486,716	2,986,762	2,875,070
		<u>3,849,653</u>	<u>4,021,855</u>	<u>4,636,156</u>	<u>4,605,844</u>
<b>Creditors: amounts falling due within one year</b>	20	(176,908)	(147,102)	(6,150)	(6,150)
Net current assets		<u>3,672,745</u>	<u>3,874,753</u>	<u>4,630,006</u>	<u>4,599,695</u>
<b>Income funds</b>					
Restricted funds	22	500,557	56,769	56,769	56,769
Unrestricted funds		3,172,188	3,817,984	4,864,006	4,833,695
		<u>3,672,745</u>	<u>3,874,753</u>	<u>4,864,006</u>	<u>4,833,695</u>

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the charitable company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16/12/2024 .....

*A Ashe*

Mr A G Ashe

**Trustee**

**Company Registration No. 09040143**

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		41,964		213,616
<b>Investing activities</b>					
Investment income received		86,677		6,911	
<b>Net cash generated from investing activities</b>			86,677		6,911
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			128,641		220,527
Cash and cash equivalents at beginning of year			3,486,716		3,266,189
<b>Cash and cash equivalents at end of year</b>			<u>3,615,357</u>		<u>3,486,716</u>

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# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Onebillion Learners is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties related to events or conditions that cast significant doubt on the charitable company's ability to continue as a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners reclaims Gift Aid from HM Revenue and Customs where appropriate documentation has been received from the donor.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, has either been classified directly to or allocated as appropriate support costs over the Charity's two main activities under the SORP of the funding of OneBillion Children and its Governance.

##### 1.6 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

Intellectual property over 8 years

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

###### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

###### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.11 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

##### 1.12 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### **2 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	158,385	-	158,385	244,891	-	244,891
Grant income	-	744,562	744,562	396,162	310,705	706,867
	<u>158,385</u>	<u>744,562</u>	<u>902,947</u>	<u>641,053</u>	<u>310,705</u>	<u>951,758</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	86,677	6,911

### 5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading activity income	19,833	41,290

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
R&D tax reclaims	71,739	114,288

### 7 Grants payable

	2024 £
Grants to institutions: Imagine Worldwide	395,915

This was an unrestricted donation from OneBillion to Imagine Worldwide to support the first phases of the Malawi government's BEFIT programme.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Support costs allocated to activities

	Support Costs	Governance Costs	2024 £	Support Costs	Governance Costs	2023 £
Staff costs	535,670	-	535,670	508,791	-	508,791
Other staff costs	19,120	-	19,120	19,260	-	19,260
Repairs and renewals	1,066	-	1,066	9,577	-	9,577
Travel and accomodation	61,336	-	61,336	48,302	-	48,302
Bank charges	526	-	526	391	-	391
Insurance	892	-	892	600	-	600
General expenses	4,242	-	4,242	2,829	-	2,829
Entertaining	322	-	322	6	-	6
Exchange rate differences	37,646	-	37,646	(151,998)	-	(151,998)
Accountancy	-	14,454	14,454	-	12,765	12,765
	<u>660,820</u>	<u>14,454</u>	<u>675,274</u>	<u>437,758</u>	<u>12,765</u>	<u>450,523</u>
<b>Analysed between:</b>						
Charitable activities	<u>660,820</u>	<u>14,454</u>	<u>675,274</u>	<u>437,758</u>	<u>12,765</u>	<u>450,523</u>
	<u>660,820</u>	<u>14,454</u>	<u>675,274</u>	<u>437,758</u>	<u>12,765</u>	<u>450,523</u>

#### 9 Charitable activities

	Education of marginalised children 2024 £	Education of marginalised children 2023 £
Direct costs	212,015	136,079
Grant funding of activities (see note 7)	395,915	-
Share of support costs (see note 8)	660,819	437,758
Share of governance costs (see note 8)	14,455	12,765
	<u>1,283,204</u>	<u>586,602</u>
<b>Analysis by fund</b>		
Unrestricted funds	982,430	290,833
Restricted funds	300,774	295,769
	<u>1,283,204</u>	<u>586,602</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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<b>10 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	7,650	6,950
- for tax advisory services	650	650
- for other financial services	6,154	3,500
	<u>6,154</u>	<u>3,500</u>

### 11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

#### For audit services

Audit of the financial statements of the charity	7,650	6,950
	<u>7,650</u>	<u>6,950</u>

#### For other services

Taxation compliance services	650	650
All other non-audit services	6,154	3,500
	<u>6,804</u>	<u>4,150</u>

### 12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year. It should be noted that purchases of £54,840 (2023: £54,840) were made from Eurotalk Ltd, a company in which a trustee, Andrew Ashe, is a significant shareholder.

### 13 Employees

The average monthly number of staff employed by the subsidiary was 10 (2023: 9). The Charity does not employ any staff.

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	471,616	450,427
Social security costs	53,911	48,419
Other pension costs	10,143	9,945
	<u>535,670</u>	<u>508,791</u>

#### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from OneBillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

The number of employees whose annual remuneration was £60,000 or more were:

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

<b>13 Employees</b>	<b>(Continued)</b>	
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£90,001 to £100,000	1	1
	<u>          </u>	<u>          </u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The subsidiary prepares a corporation tax return and is due a R&D reclaim in the period, this is recognised as other income (note 6).

### 15 Intangible fixed assets

	<b>Intellectual property</b>
<b>Group</b>	
	<b>£</b>
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	750,000
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 April 2023 and 31 March 2024	750,000
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2024	-
	<u>          </u>
At 31 March 2023	-
	<u>          </u>

Costs in relation to the development of Onetab and Onetest app totaling £488,694 have been expensed to the SOFA in the year.

### 16 Fixed asset investments

	<b>GROUP</b>	<b>GROUP</b>	<b>CHARITY</b>	<b>CHARITY</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertaking	234,000	234,000	234,000	234,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

#### Subsidiary

##### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF  
Company Number: 08966136 (England and Wales)

Charity holds 100% of Ordinary Shares in subsidiary, each share has full rights in the company in respect to voting

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Fixed asset investments

(Continued)

and distributions.

The results for this subsidiary were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Turnover	635,251	612,407
Expenditure	(212,015)	(136,078)
Net profit/loss to the Charity	<u>423,236</u>	<u>476,329</u>

	£	£
Aggregate capital and reserves	(1,562,559)	(1,344,370)
Aggregate assets	23,516	309,223
Aggregate liabilities	1,586,075	1,653,593

#### 17 Stocks

	<b>2024</b>	<b>2023</b>
	£	£
Finished goods and goods for resale	<u>9,805</u>	<u>39,648</u>

#### 18 Debtors

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	823	281,855	-	-
Corporation tax recoverable	186,027	200,066	-	-
Amounts owed by fellow group undertakings	-	-	1,586,075	1,653,593
Other debtors	37,641	13,570	-	-
Prepayments and accrued income	-	-	-	-
	<u>224,491</u>	<u>495,491</u>	<u>1,586,075</u>	<u>1,653,593</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 19 Loans and overdrafts

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Directors' loans	100,000	100,000	-	-
Payable within one year	100,000	100,000	-	-

Amounts within the Directors' loan are non-interest bearing, repayable on demand, and were fully repaid after the year-end in April 2024.

### 20 Creditors: amounts falling due within one year

	GROUP 2024 £	GROUP 2023 £	CHARITY 2024 £	CHARITY 2023 £
Borrowings	100,000	100,000	-	-
Other taxation and social security	13,321	14,092	-	-
Trade creditors	49,437	22,110	3,000	3,000
Accruals and deferred income	14,150	10,900	3,150	3,149
	176,908	147,102	6,150	6,149

### 21 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	10,143	9,945

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Funding localisation	663,243 (606,474)	744,562 -	(300,774) -	1,107,031 (606,474)
	56,769	744,562	(300,774)	500,557

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Funding localisation	41,833	310,705	(295,769)	56,769

#### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	3,172,188	500,557	3,672,745
	<u>3,172,188</u>	<u>500,557</u>	<u>3,672,745</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Current assets/(liabilities)	3,817,984	56,769	3,874,753
	<u>3,817,984</u>	<u>56,769</u>	<u>3,874,753</u>

#### 24 Analysis of changes in net funds

The charitable company had no material debt during the year.

#### 25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(202,008)	527,645
Adjustments for:		
Investment income recognised in statement of financial activities	(86,677)	(6,911)
R&D tax credit received	85,778	-
Current year R&D tax reclaim	(71,739)	(114,288)
Movements in working capital:		
Decrease/(increase) in stocks	29,843	(36,848)
Decrease/(increase) in debtors	256,961	(163,698)
Increase in creditors	29,806	7,716
<b>Cash generated from operations</b>	<u>41,964</u>	<u>213,616</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 26 Related party transactions

##### Transactions with related parties

During the period under review, the Charity incurred charitable expenditure of £300,000 (2023: £314,545) as a grant to its subsidiary, OneBillion Children Limited. This expenditure was provided to support the subsidiary in delivering projects and initiatives aligned with the Charity's objectives, including educational programs and community outreach efforts. At the balance sheet date, £1,586,074 was due to the Charity from the subsidiary (2023: £1,653,593). This amount is interest-free and repayable on demand.

At the balance sheet date £100,000 (2023: £100,000) was owed to Andrew Ashe, a trustee and director. The balance is interest-free and repayable on demand. This loan was repaid in full on 23rd April 2024.

During the year, purchases of £54,840 (2023: £54,840) were made from Eurotalk Ltd, a company in which a trustee, Andrew Ashe, is a significant shareholder.

##### Guarantors

onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2024 the Members of the company were all Trustees as listed in the Trustees Report.

**ONEBILLION LEARNERS**

England & Wales - Charity number 1159480

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# Accounts

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Charity Registration No. 1159480

Company Registration No. 09040143 (England and Wales)

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Dr S Murdoch Mr J M Yeomans
<b>Charity number</b>	1159480
<b>Company number</b>	09040143
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH

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# ONEBILLION LEARNERS

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# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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**This is the consolidated report relating to onebillion Learners (the Group) and its subsidiary, onebillion children**

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association incorporated 14 May 2014, the Companies Act 2006 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)".

### **Objectives and activities**

The charitable objectives ("Objects"), for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charity's Trustees have paid particular attention to:

- 1) Development of such educational solutions in schools across sub-Saharan Africa and beyond - involving supply of computer tablets equipped with educational software, training, support in installation, data gathering on usage and effectiveness, and working with governments and other charities to scale activities.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 11 to 25.

Supporting the Malawi Ministry of Education and a consortium of partners including Imagine Worldwide to scale the *onecourse* software on *onetab* devices to every Standard 1-4 primary child in the country. The scaling is due to start in September 2023 and will reach 3.8 million children annually by 2029.

Development of *onecourse* for numeracy and literacy to make it more accessible to children who are not yet school-ready, for children with special educational needs including neurodiversity, and for children who can already read and require further reading materials.

Optimisation of the adaptive mode of *onecourse* to deliver personalised, autonomous learning sessions that address the learning needs of any child, as well as improvements to the functionality of a 'teacher mode' to enable teachers to select specific content for use by a child or groups of children.

Localisation of the *onecourse* numeracy software into Spanish for El Salvador to reach more marginalised children in community-based settings, in partnership with Save the Children, and to support research into the effectiveness of children working in pairs on the tablets.

Sourcing and customisation of an improved model of *onetab*, a low-cost android tablet dedicated to *onecourse*, to improve cost-effectiveness, environmental sustainability, and durability in challenging learning environments.

Continued support to existing and new scaling partners. *onetab* is now in use in over 17 countries across Sub-Saharan Africa, North America, South America and the Caribbean. Reporting from partners shows that *onecourse* is in use by over 300,000 children globally.

Onebillion was named a winner of the Math Power! Prize for its contribution to promoting the joy of maths.

Onebillion was selected as a grantee of The LEGO Foundation's Play for All Accelerator, a 9-month funded programme with the goal of improving *onecourse* to be more impactful for neurodivergent children.

Further development and localisation of the digital assessment *onetest* which gives rapid insights into the numeracy and literacy levels of children and provides teachers and Ministries with detailed data on student performance. *onetest* is available as both a standalone app (iOS and Android) and on the *onetab* device.

Expansion of the digital library, *onelibrary*, which currently forms part of *onecourse*, to deliver higher-level non-fiction content, co-created stories by children in Malawi, comic book series, and content by neurodivergent contributors.

#### Activities during the year

Development of our *onecourse* software:

- Design, programming and testing of *onecourse* numeracy content in Spanish for El Salvador
- Continued development of a database-driven language-agnostic engine for the literacy software.
- Continued prototyping and testing of new learning units to make the software more accessible to children who are not school ready - for example, units on vocabulary acquisition.
- Expansion of the *onecourse* digital library for children who are functionally literate, as well as for lower-level learners who need more support including with foundational vocabulary
- Development of a teacher training app to enable teachers to effectively facilitate *onetab* use in the Malawi national scaling programme ('BEFIT') and deliver actionable tips on inclusive classroom practice.
- Improvements to the adaptive technology behind *onecourse*, including more nuanced levelling for more targeted personalised learning, and more rapid diagnostic testing.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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Development of our *onetab* dedicated learning device:

- Extensive research and testing of available Android devices to source new affordable, high-quality options for *onetab*, including with locally replaceable components for better sustainability.
- Development of new and improved *onetab* accessories including protective bumper, paper insert, outer packaging, and reinforced USB-C charging cable
- Research into compatibility with solar projectors for potential class use in formal research projects.

Development of the *onetest* digital assessment:

- Localisation into additional languages (Portuguese, Hausa, Spanish)
- Support to partners to use *onetest* at scale across countries, including supporting them to extract and interpret data.
- Research and development into the potential for using voice recognition technology in oral reading fluency subskills.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Appointing Imagine Worldwide as onebillion's exclusive software distributor in Malawi in order to efficiently support the Government of Malawi's nationwide scale-out plan.
- Supporting the Ministry of Education in Malawi, as well as a growing consortium of donors, implementers and researchers, to implement the first phase of national scaling, which will reach approx. 500 schools in the year 2023-24.
- Supporting partners by providing software and implementation advice for use in large-scale pilots – including to Imagine Worldwide in Sierra Leone, Senegal, Burkina Faso and Ghana; Save the Children in El Salvador and Uganda; VSO in Sierra Leone; and EIDU in Kenya.
- Supporting iSchool Africa to reach over 42,000 marginalised children in South Africa, including through schools for autistic children. This includes the development of the latest version of *onecourse* for iOS.

#### **Public benefit provided**

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

#### **Financial review**

Onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects.

Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations.

#### **Policy on reserves**

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs.

The Group holds reserves totaling £3,817,984 split between restricted funds of £56,769 and unrestricted funds of £3,874,753.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Difficulty in raising unrestricted funds**

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

#### **Loss and corruption of data**

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional back up server for the remote access.

#### **Demand for the Charity's services**

The charity remains small but its success and increased visibility, as a former joint winner of the \$15M Global Learning XPRIZE, means the demand for its services continues to dramatically increase and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.

#### **Future Plans**

onebillion Learners is applying for funding from a range of funding sources (e.g. EdTech competitions, HNW individuals, corporations, multilateral and bilateral donors, Trusts and Foundations) to further develop its 'onecourse' software, to localise onetest into new languages, to optimise the software for children with special educational needs and disabilities, and to pilot new methods of delivering this software to marginalised children.

Funding for the first Phase of the Malawi national scaling programme has been secured through partner Imagine Worldwide.

onebillion charges a software licence fee of \$5 per tablet. This is charged to the partner when they place an order of *onetabs* directly from the tablet manufacturer. The fee is waived for research projects and small trials that inform scaling, and may be reduced over time. onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

#### **Structure, governance and management**

At onebillion Learners, we develop apps to help educate children, wherever they are. onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe  
Dr S Murdoch

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Mr J M Yeomans

### Appointment of Trustees

In accordance with the requirement for 1/3 of the Trustees to step down annually, John Yeomans has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

The Trustees are responsible for the maintenance and integrity of the group and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Organisation

The Directors of onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### Related parties

The Charity owns 100% of the share capital of a trading subsidiary onebillion Children Limited. It is intended that over time onebillion children becomes profitable and begins to repay the loan from onebillion Learners. One of the Trustees Andrew Ashe is also a Director of onebillion Children Limited.

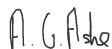
### Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....  
**Mr A G Ashe**

Trustee

Dated: 24/03/2024 .....

# ONEBILLION LEARNERS

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees, who are also the Directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Opinion

We have audited the financial statements of onebillion Learners (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement on financial activities, the consolidated balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2023 and of the total incoming resources and application of resources, for the parent charity and its subsidiary undertakings 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 Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Charity for the purpose 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 parent Charity'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 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing journal entries where we identified particular fraud risk criteria.
- Reviewing grant agreements.
- Holding discussions with management and the board of trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Testing estimates and judgements made in preparation of the financial statements.
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*James Moody*

**Kirk Rice LLP**

24/03/2024

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**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
SW15 2SH

Kirk Rice LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	641,053	310,705	951,758	417,548	143,932	561,480
Other trading activities	4	41,290	-	41,290	96,983	-	96,983
Investments	5	6,911	-	6,911	1	-	1
Other income	6	114,288	-	114,288	85,778	-	85,778
<b>Total income</b>		<b>803,542</b>	<b>310,705</b>	<b>1,114,247</b>	<b>600,310</b>	<b>143,932</b>	<b>744,242</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	290,833	295,769	586,602	528,477	102,099	630,576
<b>Net income for the year/ Net movement in funds</b>		<b>512,709</b>	<b>14,936</b>	<b>527,645</b>	<b>71,833</b>	<b>41,833</b>	<b>113,666</b>
Fund balances at 1 April 2022		3,305,275	41,833	3,347,108	3,233,442	-	3,233,442
<b>Fund balances at 31 March 2023</b>		<b>3,817,984</b>	<b>56,769</b>	<b>3,874,753</b>	<b>3,305,275</b>	<b>41,833</b>	<b>3,347,108</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	GROUP 2023 £	GROUP 2022 £	CHARITY 2023 £	CHARITY 2022 £
Investments	13	-	-	234,000	234,000
<b>Current assets</b>					
Stocks	14	39,648	2,800	-	-
Debtors	15	495,491	217,505	1,649,394	1,730,774
Cash at bank and in hand		3,486,716	3,266,189	2,986,762	2,875,070
		<u>4,021,855</u>	<u>3,486,494</u>	<u>4,636,156</u>	<u>4,605,844</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(147,102)</u>	<u>(139,386)</u>	<u>(6,150)</u>	<u>(6,150)</u>
Net current assets		<u>3,874,753</u>	<u>3,347,108</u>	<u>4,630,006</u>	<u>4,599,695</u>
<b>Income funds</b>					
Restricted funds	18	56,769	41,833	41,833	41,833
Unrestricted funds		3,817,984	3,305,275	4,864,006	4,833,695
		<u>3,874,753</u>	<u>3,347,108</u>	<u>4,864,006</u>	<u>4,833,695</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on <sup>24/03/2024</sup> .....

*A. G. Ashe*

.....  
Mr A G Ashe  
Trustee

Company Registration No. 09040143

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		213,616		362,971
<b>Investing activities</b>					
Investment income received		6,911		1	
<b>Net cash generated from investing activities</b>			6,911		1
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			220,527		362,972
Cash and cash equivalents at beginning of year			3,266,189		2,903,217
<b>Cash and cash equivalents at end of year</b>			3,486,716		3,266,189

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# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Onebillion Learners is a private company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners reclaims Gift Aid from the HM Revenue and Customs where appropriate documentation has been received from the donor.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, has either been classified directly to or allocated as appropriate support costs over the Charity's two main activities under the SORP of:

- Funding of onebillion Children
- Governance

#### 1.6 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

Intellectual property over 8 years

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

##### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.11 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

##### 1.12 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	244,891	-	244,891	15,666	-	15,666
Grant income	396,162	310,705	706,867	414,482	143,932	558,414
Donated goods and services	-	-	-	(12,600)	-	(12,600)
	<u>641,053</u>	<u>310,705</u>	<u>951,758</u>	<u>417,548</u>	<u>143,932</u>	<u>561,480</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Other trading activity income	41,290	96,983

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	6,911	1

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
R&D tax reclaims	114,288	85,778

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	Education of marginalised children 2023 £	Education of marginalised children 2022 £
Direct costs	136,079	144,755
Share of support costs (see note 8)	437,758	469,946
Share of governance costs (see note 8)	12,765	15,875
	<u>586,602</u>	<u>630,576</u>
<b>Analysis by fund</b>		
Unrestricted funds	290,833	528,477
Restricted funds	295,769	102,099
	<u>586,602</u>	<u>630,576</u>

### 8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	508,791	-	508,791	426,684	-	426,684
Depreciation	-	-	-	50,000	-	50,000
Exchange gains	(151,998)	-	(151,998)	(78,002)	-	(78,002)
Other staff costs	19,260	-	19,260	16,655	-	16,655
Repairs and renewals	9,577	-	9,577	7,479	-	7,479
Travel and accommodation	48,302	-	48,302	42,780	-	42,780
Bank charges	391	-	391	341	-	341
Insurance	600	-	600	573	-	573
General expenses	2,829	-	2,829	3,256	-	3,256
Entertaining	6	-	6	180	-	180
Accountancy	-	10,265	10,265	-	15,650	15,650
Legal and professional	-	2,500	2,500	-	225	225
	<u>437,758</u>	<u>12,765</u>	<u>450,523</u>	<u>469,946</u>	<u>15,875</u>	<u>485,821</u>
Analysed between Charitable activities	<u>437,758</u>	<u>12,765</u>	<u>450,523</u>	<u>469,946</u>	<u>15,875</u>	<u>485,821</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Employees

The average monthly number of staff employed by the subsidiary was 9 (2022: 8). The Charity does not employ any staff.

<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	450,427	379,109
Social security costs	48,419	38,962
Other pension costs	9,945	8,613
	<u>508,791</u>	<u>426,684</u>

### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from onebillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£90,001 to £100,000	<u>1</u>	<u>1</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Intangible fixed assets

	Intellectual property
<b>GROUP</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	750,000
<b>Amortisation and impairment</b>	
At 1 April 2022 and 31 March 2023	750,000
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	-

Costs in relation to the development of Onetab and Onetest app totaling £488,694 have been expensed to the SOFA in the year.

### 13 Fixed asset investments

	GROUP 2023 £	GROUP 2022 £	CHARITY 2023 £	CHARITY 2022 £
Shares in group undertaking	-	-	234,000	234,000

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

#### Subsidiary

##### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF  
Company Number: 08966136 (England and Wales)

100% Ordinary Shares held

The results for this subsidiary were as follows:

	2023 £	2022 £
Turnover	721,599	741,175
Expenditure	(722,406)	(723,581)
Net profit/loss to the Charity	(807)	17,594

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>13 Fixed asset investments</b>		<b>(Continued)</b>			
		<b>£</b>	<b>£</b>		
Aggregate capital and reserves		(1,349,466)	(1,348,659)		
Aggregate assets		445,078	433,972		
Aggregates liabilities		1,794,544	1,782,631		
<b>14 Stocks</b>		<b>2023</b>	<b>2022</b>		
		<b>£</b>	<b>£</b>		
Finished goods and goods for resale		39,648	2,800		
<b>15 Debtors</b>		<b>GROUP</b>	<b>GROUP</b>	<b>CHARITY</b>	<b>CHARITY</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:					
Trade debtors		281,855	116,642	-	-
Corporation tax recoverable		200,066	85,778	-	-
Amounts owed by fellow group undertakings		-	-	1,653,593	1,649,394
Other debtors		13,570	7,085	-	-
Prepayments and accrued income		-	8,000	-	-
		<u>495,491</u>	<u>217,505</u>	<u>1,653,593</u>	<u>1,649,394</u>
<b>16 Loans and overdrafts</b>		<b>GROUP</b>	<b>GROUP</b>	<b>CHARITY</b>	<b>CHARITY</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directors' loans		100,000	100,000	-	-
		<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Payable within one year		100,000	100,000	-	-
		<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>

Amounts within Directors loan are not interest bearing and are repayable on demand.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 Creditors: amounts falling due within one year

	GROUP 2023 £	GROUP 2022 £	CHARITY 2023 £	CHARITY 2022 £
Borrowings	100,000	100,000	-	-
Other taxation and social security	14,092	12,993	-	-
Trade creditors	22,110	16,243	3,000	3,000
Accruals and deferred income	10,900	10,150	3,150	3,149
	<u>147,102</u>	<u>139,386</u>	<u>6,150</u>	<u>6,149</u>

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Funding localisation	<u>143,932</u>	<u>(102,099)</u>	<u>41,833</u>	<u>310,705</u>	<u>(295,769)</u>	<u>56,769</u>

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Current assets/(liabilities)	<u>3,874,753</u>	<u>-</u>	<u>3,874,753</u>	<u>3,305,275</u>	<u>41,833</u>	<u>3,347,108</u>
	<u>3,874,753</u>	<u>-</u>	<u>3,874,753</u>	<u>3,305,275</u>	<u>41,833</u>	<u>3,347,108</u>

### 20 Events after the reporting date

In April 2023, the charity entered into a commitment with Imagine Worldwide to make a donation of \$500,000. This donation was paid in two instalments in April 2023.

### 21 Analysis of changes in net funds

The Charity had no debt during the year.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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22 Cash generated from operations	2023 £	2022 £
Surplus for the year	527,645	113,666
Adjustments for:		
Investment income recognised in statement of financial activities	(6,911)	(1)
R&D tax credit refund	85,778	247,098
Amortisation and impairment of intangible assets	-	50,000
Taxation	(200,066)	(85,778)
Movements in working capital:		
(Increase)/decrease in stocks	(36,848)	31,844
(Increase)/decrease in debtors	(163,698)	1,499
Increase in creditors	7,716	4,643
<b>Cash generated from operations</b>	<b>213,616</b>	<b>362,971</b>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 23 Related party transactions

##### Transactions with related parties

During the period under review there was charitable expenditure of £187,348 (2022: £nil) made to the subsidiary OneBillion Children Limited, for the furtherance of the Charity's objectives. At the balance sheet date, £1,653,593 was due to the Charity from the subsidiary (2022: £1,649,394). This amount is interest-free and repayable on demand.

At the balance sheet date £100,000 (2022: £100,000) was owed to Andrew Ashe, a Trustee and director. The balance is interest-free and repayable on demand.

During the year, purchases of £54,840 (2022: £54,840) were made from Eurotalk Ltd, a company in which Andrew Ashe is a significant shareholder.

##### Guarantors

onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2023 the Members of the company were all Trustees as listed in the Trustees Report.

**ONEBILLION LEARNERS**

England & Wales - Charity number 1159480

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# Accounts

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Charity Registration No. 1159480

Company Registration No. 09040143 (England and Wales)

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Dr S Murdoch Mr J M Yeomans
<b>Charity number</b>	1159480
<b>Company number</b>	09040143
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH

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# ONEBILLION LEARNERS

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# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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**This is the consolidated report relating to onebillion Learners (the Group) and its subsidiary, onebillion children**

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association incorporated 14 May 2014, the Companies Act 2006 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)".

### **Objectives and activities**

The charitable objectives ("Objects"), for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charity's Trustees have paid particular attention to:

- 1) Development of such educational solutions in schools across sub-Saharan Africa and beyond - involving supply of computer tablets equipped with educational software, training, support in installation, data gathering on usage and effectiveness, and working with governments and other charities to scale activities.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 11 to 25.

Supporting the Malawi Ministry of Education and a consortium of partners including VSO and Imagine Worldwide to scale *onecourse* to every Standard 1-4 primary child in the country. The scaling is due to start in September 2023 and will reach 3.8 million children by 2029.

Development of '*onecourse*' software for numeracy and literacy to make it more accessible to children who are not yet school-ready, for children with special educational needs, and for children who can already read.

Optimisation of adaptive mode of '*onecourse*' to deliver personalised, autonomous learning sessions that address the learning needs of any child, as well as improvements to the functionality of a 'teacher mode' to enable teachers to select specific content for use by a child or groups of children.

Localisation of the '*onecourse*' software into Portuguese for Mozambique to reach more children across sub-Saharan Africa, starting with a project targeting teenage out of school girls in Mozambique in partnership with VSO Mozambique.

Sourcing and customisation of an improved model of '*onetab*', a low-cost android tablet dedicated to '*onecourse*', to improve cost-effectiveness and durability in challenging learning environments.

Continued support to existing scaling partners including those taking *onetab* to new countries (such as Senegal, Burkina Faso, Jamaica). *onetab* is now in use in over 10 countries, and reporting from partners shows that *onecourse* is used by approx. 300,000 children globally.

onebillion was named a winner of the WISE Awards 2021 for its contribution to addressing global education challenges.

Development of a digital e-assessment (*onetest*) to gain rapid insights into the numeracy and literacy levels of individual children and provide teachers and Ministries with detailed data on student performance. *onetest* is now available as both a standalone app and on the *onetab* device.

Expansion of the digital library, *onelibrary*, which currently forms part of *onecourse* and will in time also be a standalone app. *onelibrary* is being curated to include more story formats, non-fiction and poetry.

#### Activities during the year

Development of our '*onecourse*' software:

- Design, programming and testing of *onecourse* in Portuguese for Mozambique
- Continued development of a database-driven language-agnostic engine for the literacy software.
- Continued prototyping and testing of new learning units to make the software more accessible to children who are not school ready - for example, units on vocabulary acquisition.
- Expansion of the *onecourse* digital library for children who are functionally literate, as well as for lower-level learners.
- Refinement of *onecourse* teacher mode to allow teachers to navigate the content before handing the tablet to a child or group of children, following trials in Sierra Leone and Malawi.
- Development of updated *onecourse* APK to allow select partners to install software on existing, approved hardware, in such cases where onebillion has deemed any additional software on the tablet to be complementary to '*onecourse*'.
- Improvements to the adaptive technology behind *onecourse*, including more nuanced levelling for more targeted personalised learning.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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Development of our 'onetab' dedicated learning device:

- Extensive research and testing of available Android devices to source new affordable, high-quality options for *onetab*.
- Development of new and improved *onetab* accessories including protective bumper, paper insert, outer packaging, and reinforced USB-C charging cable
- Trialling of personalised solar chargers for use in community implementations.

Development of the '*onetest*' digital assessment:

- Research into the possibility of using voice recognition technology to enhance oral subtests
- Localisation into four languages (English, French, Swahili, Chichewa)
- Validation of *onetest* against existing assessments such as EGRA and EGMA, through partnership with research partner Imagine Worldwide, in both Ghana and Malawi.
- Release of *onetest* as a beta app on the Google Play store, and inclusion within *onecourse* and *onetab*
- Research and development into the potential for using voice recognition technology in oral reading fluency subskills.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Supporting the final Phase of the Unlocking Talent initiative in Malawi by rolling out *onecourse* software to all participating schools and trialling the use of more affordable Android devices.
- Supporting the Ministry of Education in Malawi, as well as a growing consortium of donors, implementers and researchers, to develop the plans for national scaling of *onecourse* to every primary aged child in the country.
- Preparing to set up *onetab* on an online store to facilitate acquisition of small numbers of units (by individuals, small partners and for micro-trials) with the particular goal of enabling pilots that inform scaling. Larger orders will still be placed directly with the manufacturer.
- Supporting Imagine Worldwide by providing software and implementation advice for use in large-scale pilots in Sierra Leone, Senegal, Burkina Faso and Ghana
- Supporting iSchool Africa to reach over 40,000 marginalised children in South Africa, including through schools for autistic children.
- Supporting partner IRC with the ongoing implementation of a of its *onetab* pop-up schools for refugee and host communities in Tanzania (using *onecourse* in French and Swahili, respectively).
- Supporting all scaling partners by mapping *onecourse* content to the Global Proficiency Framework

#### **Public benefit provided**

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects.

Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations.

#### Policy on reserves

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs.

The Group holds reserves totaling £3,347,108 split between restricted funds of £41,833 and unrestricted funds of £3,305,275.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Difficulty in raising unrestricted funds

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

#### Loss and corruption of data

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional back up server for the remote access.

#### Demand for the Charity's services

The charity remains small but its success and increased visibility, as a former joint winner of the \$15M Global Learning XPRIZE, means the demand for its services continues to dramatically increase and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Future Plans

onebillion Learners is applying for funding from a range of funding sources (e.g. EdTech competitions, HNW individuals, corporations, multilateral and bilateral donors, Trusts and Foundations) to further develop its 'onecourse' software, to localise onetest into new languages, to optimise the software for children with special educational needs and disabilities, and to pilot new methods of delivering this software to marginalised children.

Funding for the first Phase of the Malawi national scaling programme has been secured through partner Imagine Worldwide.

onebillion has introduced a software licence fee of \$5 per tablet, charged to the partner at point of order from the tablet manufacturer. This fee is waived for researcher and small trials that inform scaling, and may be reduced over time. onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

### Structure, governance and management

At onebillion Learners, we develop apps to help educate children, wherever they are. onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe

Dr S Murdoch

Mr J M Yeomans

### Appointment of Trustees

In accordance with the requirement for 1/3 of the Trustees to step down annually, Simon Murdoch has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

The Trustees are responsible for the maintenance and integrity of the group and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Organisation

The Directors of onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### Related parties

The Charity owns 100% of the share capital of a trading subsidiary onebillion Children Limited. It is intended that over time onebillion children becomes profitable and begins to repay the loan from onebillion Learners. One of the Trustees Andrew Ashe is also a Director of onebillion Children Limited.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Statement of Trustees' responsibilities

The Trustees, who are also the Directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*A G Ashe*

.....  
**Mr A G Ashe**

Trustee

Dated: <sup>03/02/2023</sup>.....

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Opinion

We have audited the financial statements of onebillion Learners (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement on financial activities, the consolidated balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2022 and of the total incoming resources and application of resources, for the parent charity and its subsidiary undertakings 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 Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Charity for the purpose 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 parent Charity'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 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing journal entries where we identified particular fraud risk criteria.
- Reviewing contracts and agreements.
- Holding discussions with management and the board of directors to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Testing estimates and judgements made in preparation of the financial statements.
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*James Moody*

**James Moody (Senior Statutory Auditor)  
for and on behalf of Kirk Rice LLP**

03/02/2023

.....

**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
SW15 2SH

Kirk Rice LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	417,548	143,932	561,480	391
Other trading activities	4	96,983	-	96,983	300,010
Investments	5	1	-	1	294
Other income	6	85,778	-	85,778	247,098
<b>Total income</b>		<b>600,310</b>	<b>143,932</b>	<b>744,242</b>	<b>547,793</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	528,477	102,099	630,576	978,346
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>71,833</b>	<b>41,833</b>	<b>113,666</b>	<b>(430,553)</b>
Fund balances at 1 April 2021		3,233,442	-	3,233,442	3,663,995
<b>Fund balances at 31 March 2022</b>		<b>3,305,275</b>	<b>41,833</b>	<b>3,347,108</b>	<b>3,233,442</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	GROUP 2022 £	GROUP 2021 £	CHARITY 2022 £	CHARITY 2021 £
<b>Fixed assets</b>					
Intangible assets	11	-	50,000	-	-
Investments	12	-	-	234,000	234,000
		<u>-</u>	<u>50,000</u>	<u>234,000</u>	<u>234,000</u>
<b>Current assets</b>					
Stocks	13	2,800	34,644	-	-
Debtors	14	217,505	380,324	1,649,394	1,730,774
Cash at bank and in hand		3,266,189	2,903,217	2,986,762	2,875,070
		<u>3,486,494</u>	<u>3,318,185</u>	<u>4,636,156</u>	<u>4,605,844</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(139,386)</u>	<u>(134,743)</u>	<u>(6,150)</u>	<u>(6,150)</u>
Net current assets		<u>3,347,108</u>	<u>3,183,442</u>	<u>4,630,006</u>	<u>4,599,695</u>
<b>Total assets less current liabilities</b>		<u><u>3,347,108</u></u>	<u><u>3,233,442</u></u>	<u><u>4,864,006</u></u>	<u><u>4,833,695</u></u>
<b>Income funds</b>					
Restricted funds	17	41,833	-	-	-
Unrestricted funds		3,305,275	3,233,442	4,864,006	4,833,695
		<u>3,347,108</u>	<u>3,233,442</u>	<u>4,864,006</u>	<u>4,833,695</u>

# ONEBILLION LEARNERS

## CONSOLIDATED BALANCE SHEET

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on <sup>03/02/2023</sup> .....

*A G Ashe*

.....  
Mr A G Ashe  
**Trustee**

**Company Registration No. 09040143**

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		362,971		(607,287)
<b>Investing activities</b>					
Investment income received		1		294	
<b>Net cash generated from investing activities</b>			1		294
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			362,972		(606,993)
Cash and cash equivalents at beginning of year			2,903,217		3,510,210
<b>Cash and cash equivalents at end of year</b>			<u>3,266,189</u>		<u>2,903,217</u>

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# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Onebillion Learners is a private company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners reclaims Gift Aid from the HM Revenue and Customs where appropriate documentation has been received from the donor.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

##### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.14 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	15,666	-	15,666	391
Grant income	414,482	143,932	558,414	-
Donated goods and services	(12,600)	-	(12,600)	-
	<u>417,548</u>	<u>143,932</u>	<u>561,480</u>	<u>391</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: other	<u>96,983</u>	<u>300,010</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>1</u>	<u>294</u>

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
R&D tax reclaims	<u>85,778</u>	<u>247,098</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

	Education of marginalised children 2022 £	Education of marginalised children 2021 £
Direct costs	144,755	276,281
Share of support costs (see note 8)	469,946	685,376
Share of governance costs (see note 8)	15,875	16,689
	<u>630,576</u>	<u>978,346</u>
<b>Analysis by fund</b>		
Unrestricted funds	528,477	978,346
Restricted funds	102,099	-
	<u>630,576</u>	<u>978,346</u>

### 8 Support costs

	Support costs £	Governance costs £	2022		Governance costs £	2021 £
	£	£	£	£	£	£
Staff costs	426,684	-	426,684	401,915	-	401,915
Depreciation	50,000	-	50,000	50,000	-	50,000
Exchange (gains)/losses	(78,002)	-	(78,002)	145,156	-	145,156
Other staff costs	16,655	-	16,655	16,490	-	16,490
Repairs and renewals	7,479	-	7,479	3,702	-	3,702
Travel and accommodation	42,780	-	42,780	39,618	-	39,618
Bank charges	341	-	341	260	-	260
Insurance	573	-	573	540	-	540
General expenses	3,256	-	3,256	27,695	-	27,695
Entertaining	180	-	180	-	-	-
Accountancy	-	15,650	15,650	-	14,800	14,800
Legal and professional	-	225	225	-	1,889	1,889
	<u>469,946</u>	<u>15,875</u>	<u>485,821</u>	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>
Analysed between						
Charitable activities	<u>469,946</u>	<u>15,875</u>	<u>485,821</u>	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>

Governance costs includes payments to the auditors of £8,650 (2021- £8,250) for audit fees.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Employees

The average monthly number of staff employed by the subsidiary was 8 (2021: 7). The Charity does not employ any staff.

<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	379,109	401,915
Social security costs	38,962	-
Other pension costs	8,613	-
	<u>426,684</u>	<u>401,915</u>

### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from onebillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,001 to £70,000	-	1
£90,001 to £100,000	1	-
	<u>1</u>	<u>1</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Intangible fixed assets

	Intellectual property
<b>GROUP</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	750,000
<b>Amortisation and impairment</b>	
At 1 April 2021	700,000
Amortisation charged for the year	50,000
At 31 March 2022	750,000
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	50,000

Costs in relation to the development of Onetab and Onetest app totaling £415,479 have been expensed to the SOFA in the year.

### 12 Fixed asset investments

	<b>GROUP 2022 £</b>	<b>GROUP 2021 £</b>	<b>CHARITY 2022 £</b>	<b>CHARITY 2021 £</b>
Shares in group undertaking	-	-	234,000	234,000

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

#### Subsidiary

##### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF  
Company Number: 08966136 (England and Wales)

100% Ordinary Shares held

The results for this subsidiary were as follows:

	<b>2022 £</b>	<b>2021 £</b>
Turnover	741,175	697,108
Expenditure	(723,581)	(816,354)
Net profit/loss to the Charity	17,594	(119,246)

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 12 Fixed asset investments

(Continued)

	£	£
Aggregate capital and reserves	(1,348,659)	(1,366,253)
Aggregate assets	433,972	493,114
Aggregates liabilities	1,782,631	1,859,367

### 13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	2,800	34,644

### 14 Debtors

	GROUP 2022 £	GROUP 2021 £	CHARITY 2022 £	CHARITY 2021 £
Amounts falling due within one year:				
Trade debtors	116,642	131,060	-	-
Corporation tax recoverable	85,778	247,098	-	-
Amounts owed by fellow group undertakings	-	-	1,649,394	1,730,774
Other debtors	7,085	2,166	-	-
Prepayments and accrued income	8,000	-	-	-
	<u>217,505</u>	<u>380,324</u>	<u>1,649,394</u>	<u>1,730,774</u>

### 15 Loans and overdrafts

	GROUP 2022 £	GROUP 2021 £	CHARITY 2022 £	CHARITY 2021 £
Directors' loans	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Payable within one year	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>

Amounts within Directors loan are not interest bearing and are repayable on demand.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Creditors: amounts falling due within one year

	GROUP 2022 £	GROUP 2021 £	CHARITY 2022 £	CHARITY 2021 £
Borrowings	100,000	100,000	-	-
Other taxation and social security	12,993	6,563	-	-
Trade creditors	16,243	24,676	3,000	3,000
Other creditors	-	354	-	-
Accruals and deferred income	10,150	3,150	3,150	3,149
	<u>139,386</u>	<u>134,743</u>	<u>6,150</u>	<u>6,149</u>

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Funding localisation	-	-	143,932	(102,099)	41,833

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:				
Intangible fixed assets	-	-	-	50,000
Current assets/(liabilities)	3,305,275	41,833	3,347,108	3,183,442
	<u>3,305,275</u>	<u>41,833</u>	<u>3,347,108</u>	<u>3,233,442</u>

### 19 Analysis of changes in net funds

The Charity had no debt during the year.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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20	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	113,666	(430,553)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1)	(294)
	R&D tax credit refund	247,098	129,203
	Amortisation and impairment of intangible assets	50,000	50,000
	Taxation	(85,778)	(247,098)
	Movements in working capital:		
	Decrease/(increase) in stocks	31,844	(16,467)
	Decrease/(increase) in debtors	1,499	(98,208)
	Increase in creditors	4,643	6,130
	<b>Cash generated from/(absorbed by) operations</b>	<u>362,971</u>	<u>(607,287)</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 21 Related party transactions

##### **Transactions with related parties**

During the period under review there was charitable expenditure of £nil (2021: £150,000) made to the subsidiary onebillion Children Limited, for the furtherance of the Charity's objectives. At the balance sheet date, £1,649,394 was due to the Charity from the subsidiary (2021: £1,730,774). This amount is interest-free and repayable on demand.

At the balance sheet date £100,000 (2021: £100,000) was owed to Andrew Ashe, a Trustee and director. The balance is interest-free and repayable on demand.

During the year, purchases of £54,840 (2021: £54,840) were made from Eurotalk Ltd, a company in which Andrew Ashe is a significant shareholder. At the balance sheet date, £0 was due to Eurotalk Ltd in relation to these purchases (2021: £354).

##### **Guarantors**

onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2022 the Members of the company were all Trustees as listed in the Trustees Report.

**ONEBILLION LEARNERS**

England & Wales - Charity number 1159480

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# Accounts

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Charity Registration No. 1159480

Company Registration No. 09040143 (England and Wales)

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Dr Simon Murdoch Mr J M Yeomans
<b>Charity number</b>	1159480
<b>Company number</b>	09040143
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH

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# ONEBILLION LEARNERS

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# **ONEBILLION LEARNERS**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees, who are also the Directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association Incorporated 14 May 2014, the Companies Act 2006 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)".

### **Objectives and activities**

The charitable objectives ("Objects"), for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charities Trustees have paid particular attention to:

- 1) Development of such educational solutions in schools across sub-Saharan Africa and beyond - involving supply of computer tablets equipped with educational software, training, support in installation, data gathering on usage and effectiveness, and working with governments and other charities to scale activities.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Achievements and performance

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 11 to 25.

Development of 'onecourse' software for numeracy and literacy to make it more accessible to children who are not yet school-ready, for children with special educational needs, and for children who can already read.

Optimisation of adaptive mode of 'onecourse' to deliver personalised, autonomous learning sessions that address the learning needs of any child.

Localisation of the 'onecourse' software into International English and French for West and Central Africa to reach more children across the globe, including through partnerships with VSO International and Save the Children in Sierra Leone, and with IRC in refugee camps in Tanzania.

Further development and optimisation of 'onetab', a low-cost android tablet dedicated to 'onecourse', to improve cost-effectiveness and durability in challenging learning environments.

Review of existing content management and localisation systems and planning of new systems to streamline future localisations and allow localisation of more than one language simultaneously.

Supporting partner organisation VSO Malawi to secure funding for expansion into Phase II of Unlocking Talent - which will reach 370 schools by 2023 - in conjunction with external researchers and the Malawian Ministry of Education.

Remote monitoring data showed more than 200,000 children learning with our software globally.

Development of a prototype e-assessment to rapidly diagnose numeracy and literacy levels of individual children and provide teachers and Ministries with detailed data on student performance. In time, this e-assessment tool will be made available on 'onetab' and as a standalone.

Establishment of an exclusive distributor of 'onetab' in the USA to scale the solution to schools and families, especially to children who have no access to internet or devices in the home.

Facilitating orders of 1000+ units of 'onetabs' by partners globally, including in Canada, USA, South Africa and Lebanon.

### Activities during the year

Development of our 'onecourse' software:

- Design, programming and testing of our 'onecourse' software in new languages – specifically, International English and French for West and Central Africa.
- Continued development of a database-driven language-agnostic engine for the literacy software.
- Prototyping and testing of new learning units to make the software more accessible to children who are not school ready - for example, units on vocabulary acquisition.
- Refinement of existing online localisation systems alongside planning and development of a new system to handle the demands of our reading software.
- Expansion of the 'onecourse' digital library for children who are functionally literate.
- Development of 'onecourse' teacher mode to allow teachers to navigate the content before handing the tablet to a child or group of children.
- Development of 'onecourse' APK to allow select partners to install software on existing, approved hardware, in such cases where onebillion has deemed any additional software on the tablet to be complementary to 'onecourse'.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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Development of our 'onetab' dedicated learning device:

- Building the relationship with Alldocube manufacturer in China to customise the tablet, source accessories, and supply 'onetab' in MOQ 1000 units to approved onebillion partners.
- Building relationships with system integrators to enable customisation of Android for their devices.
- Optimisation of digital literacy onboarding videos and audio for deployment of 'onetab' in remote areas with limited adult intervention.
- Sourcing and testing more cost-effective and durable accessories for 'onetab', including an optional reinforced charging cable and glass screen protector.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Supporting the Unlocking Talent initiative in Malawi by rolling out 'onecourse' software to all participating schools in Phases 1 and 2. With support from the Ministry of Education and VSO Malawi, all children in the initiative are now using 'onecourse' to learn to read and do maths in Chichewa, their native language.
- Preparing to set up 'onetab' on an online store to facilitate acquisition of small numbers of units (by individuals, small partners and for micro-trials) with the particular goal of enabling pilots that inform scaling. Larger orders will still be placed directly with the manufacturer.
- Supporting Imagine Worldwide by providing software for use in trials in Dzaleka refugee camp in Malawi and in Sierra Leone.
- Supporting the Unlocking Talent model in South Africa, delivered by iSchool Africa, by providing software to five schools with children with special education needs and evaluating feedback in order to optimise for SEND students.
- Supporting the scaling of Unlocking Talent to Sierra Leone with partners Save the Children, VSO, jp.ik, the MBSSE, and University of Nottingham. A comparative study is underway (Jan-Dec 2021) to evaluate the most effective classroom delivery model for scaling in Sierra Leone. VSO are also running two smaller trials in Tanzania and Nigeria to assess potential for scaling the model to these countries.
- Supporting partner IRC with the implementation of a large-scale pilot of 'onetabs' in Tanzania with both refugee communities (from DRC, using French 'onecourse') and refugee host communities (using Swahili 'onecourse') which will lead to a published toolkit on using tablet learning in emergency contexts.
- Working on a co-creation proposal with the EdTech Hub for scaling Unlocking Talent to every child in Malawi, including testing supply chains and developing cost-effectiveness analyses of different models. This proposal will be submitted to potential donors to assess interest in supporting various phases of rollout.

### **Public benefit provided**

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Financial review

onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects. Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations.

### Policy on reserves

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs. We are also confident that being an XPRIZE winner will help our fund raising.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Difficulty in raising unrestricted funds

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

### Loss and corruption of data

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional back up server for the remote access.

### Demand for the Charity's services

The charity remains small but its success and increased visibility, as a winner of the \$15M Global Learning XPRIZE, means the demand for its services is dramatically increasing and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Future Plans**

onebillion Learners is applying for funding from a range of funding sources (e.g. EdTech competitions, HNW individuals, corporations, multilateral and bilateral donors, Trusts and Foundations) to further develop its 'onecourse' software, to localise it into different languages including French and Portuguese, to optimise the software for children with special educational needs and disabilities, and to pilot new methods of delivering this software to marginalised children.

Funding from The Royal Norwegian Embassy and KfW has been secured to support Phase II of the Unlocking Talent initiative in Malawi, which began in April 2019.

In May 2019, onebillion was named joint winner of the Global Learning XPRIZE and awarded \$5m. This is supporting the on-going development of the software and innovative solutions to implement 'onecourse' at massive scale.

onebillion has introduced a software licence fee of \$5 per tablet, charged to the partner at point of order from the tablet manufacturer. This fee is waived for researcher and small trials that inform scaling, and may be reduced over time. onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

### **Structure, governance and management**

At onebillion Learners, we develop apps to help educate children, wherever they are. onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe

Dr Simon Murdoch

Mr J M Yeomans

### **Appointment of Trustees**

In accordance with the requirement for 1/3 of the Trustees to step down annually, John Yeomans has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

### **Organisation**

The Directors of Onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### **Related parties**

The Charity owns 100% of the share capital of a trading subsidiary onebillion Children Limited. One of the Trustees Andrew Ashe is also a Director of onebillion Children Limited.

# **ONEBILLION LEARNERS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Auditor**

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of Information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

**Mr A G Ashe**

Trustee

Dated: 22 December 2021

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

---

### Opinion

We have audited the financial statements of onebillion Learners (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement on financial activities, the consolidated balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2021 and of the total incoming resources and application of resources, for the parent charity and its subsidiary undertakings 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 Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Charity for the purpose 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 parent Charity'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 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing Journal entries where we identified particular fraud risk criteria.
- Reviewing contracts and agreements.
- Holding discussions with management and the board of directors to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Testing estimates and judgements made in preparation of the financial statements.
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

The comparative financial statements are unaudited as they did not meet the requirements for an audit. We have undertaken work to validate the opening balance position.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**James Moody (Senior Statutory Auditor)**  
for and on behalf of Kirk Rice LLP

23 December 2021

**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
SW15 2SH

**ONEBILLION LEARNERS**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ONEBILLION LEARNERS**

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Kirk Rice LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	391	3,975,644
Other trading activities	4	300,010	161,155
Investments	5	294	41,166
Other income	6	247,098	129,203
<b>Total income</b>		<b>547,793</b>	<b>4,307,168</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	978,346	540,857
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(430,553)</b>	<b>3,766,311</b>
Fund balances at 1 April 2020		3,663,995	(102,316)
<b>Fund balances at 31 March 2021</b>		<b>3,233,442</b>	<b>3,663,995</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## BALANCE SHEET

AS AT 31 MARCH 2021

		GROUP		CHARITY	
	Notes	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Intangible assets	11	50,000	100,000	-	-
Investments	12	-	-	234,000	234,000
		<u>50,000</u>	<u>100,000</u>	<u>234,000</u>	<u>234,000</u>
<b>Current assets</b>					
Stocks	13	34,644	18,177	-	-
Debtors	14	380,324	164,221	1,730,774	1,461,637
Cash at bank and in hand		2,903,217	3,510,210	2,875,070	3,455,514
		<u>3,318,185</u>	<u>3,692,608</u>	<u>4,605,844</u>	<u>4,917,151</u>
<b>Creditors: amounts falling due within one year</b>	16	(134,743)	(128,613)	(6,150)	(6,149)
Net current assets		<u>3,183,442</u>	<u>3,563,995</u>	<u>4,599,695</u>	<u>4,911,001</u>
<b>Total assets less current liabilities</b>		<u><u>3,233,442</u></u>	<u><u>3,663,995</u></u>	<u><u>4,833,695</u></u>	<u><u>5,145,001</u></u>
<b>Income funds</b>					
Unrestricted funds		<u>3,233,442</u>	<u>3,663,995</u>	<u>4,833,695</u>	<u>5,145,001</u>
		<u><u>3,233,442</u></u>	<u><u>3,663,995</u></u>	<u><u>4,833,695</u></u>	<u><u>5,145,001</u></u>

## **ONEBILLION LEARNERS**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 December 2021

Mr A G Ashe  
**Trustee**

**Company Registration No. 09040143**

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(607,287)		3,677,713
<b>Investing activities</b>					
Investment income received		294		41,166	
<b>Net cash generated from investing activities</b>			294		41,166
<b>Financing activities</b>					
Repayment of borrowings		-		(375,000)	
<b>Net cash used in financing activities</b>			-		(375,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(606,993)		3,343,879
Cash and cash equivalents at beginning of year			3,510,210		166,331
<b>Cash and cash equivalents at end of year</b>			<u>2,903,217</u>		<u>3,510,210</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity Information

Onebillion Learners is a private company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. There were no restricted funds in either year.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners redaims Gift Aid from the HM Revenue and Customs where appropriate documentation has been received from the donor.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, has either been classified directly to or allocated as appropriate support costs over the Charity's two main activities under the SORP of:

- Funding of onebillion Children
- Governance

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property over 8 years

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

##### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.12 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	391	3,975,644
	<u>391</u>	<u>3,975,644</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading activity income: other	300,010	161,155
	<u>300,010</u>	<u>161,155</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	294	41,166
	<u>294</u>	<u>41,166</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
R&D tax reclaims	247,098	129,203

### 7 Charitable activities

	Education of marginalised children	Education of marginalised children
	2021	2020
	£	£
Direct costs	276,281	113,233
Share of support costs (see note 8)	685,376	424,146
Share of governance costs (see note 8)	16,689	3,478
	<u>978,346</u>	<u>540,857</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	401,915	-	401,915	444,957	-	444,957
Depreciation	50,000	-	50,000	50,000	-	50,000
Exchange Losses/(gains)	145,156	-	145,156	(162,924)	-	(162,924)
Other staff costs	16,490	-	16,490	24,328	-	24,328
Repairs and renewals	3,702	-	3,702	5,629	-	5,629
Travel and accommodation	39,618	-	39,618	56,903	-	56,903
Bank charges	260	-	260	182	-	182
Insurance	540	-	540	433	-	433
General expenses	27,695	-	27,695	4,503	-	4,503
Entertaining	-	-	-	135	-	135
Accountancy	-	14,800	14,800	-	3,478	3,478
Legal and professional	-	1,889	1,889	-	-	-
	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>	<u>424,146</u>	<u>3,478</u>	<u>427,624</u>
Analysed between						
Charitable activities	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>	<u>424,146</u>	<u>3,478</u>	<u>427,624</u>

Governance costs includes payments to the auditors of £8,250 (2020- £5,500) for audit fees.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Employees

The average monthly number of staff employed by the subsidiary was 7 (2020: 10). The Charity does not employ any staff.

During the year one employee earned salary in the bracket £60k - £70k (2020: 0) and none in the bracket £70k - £80k (2020: 1). Employer's pension contributions for this employee were £50,856 (2020: £1,463).

Employment costs	2021 £	2020 £
Wages and salaries	<u>401,915</u>	<u>444,957</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 10 Employees (Continued)

#### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from onebillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

### 11 Intangible fixed assets

	Intellectual property £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	750,000
<b>Amortisation and impairment</b>	
At 1 April 2020	650,000
Amortisation charged for the year	50,000
At 31 March 2021	700,000
<b>Carrying amount</b>	
At 31 March 2021	50,000
At 31 March 2020	100,000

The Charity does not hold any intangible assets.

### 12 Fixed asset investments

	2021	GROUP 2020	2021	CHARITY 2020
	£	£	£	£
Shares in group undertaking	-	-	234,000	234,000

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

#### Subsidiary

##### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF  
Company Number: 08966136 (England and Wales)

100% Ordinary Shares held

The results for this subsidiary were as follows:

2021	2020
£	£

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>12 Fixed asset investments</b>		<b>(Continued)</b>			
Turnover		697,108	311,155		
Expenditure		(816,354)	(576,739)		
		<u>(119,246)</u>	<u>(265,585)</u>		
Net loss to the Charity		<u>(119,246)</u>	<u>(265,585)</u>		
		<b>£</b>	<b>£</b>		
Aggregate capital and reserves		(1,366,253)	(1,247,007)		
Aggregate assets		493,114	337,094		
Aggregates liabilities		1,859,367	1,584,101		
<b>13 Stocks</b>					
		<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
Finished goods and goods for resale		<u>34,644</u>	<u>18,177</u>		
<b>14 Debtors</b>					
		<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Amounts falling due within one year:					
Trade debtors	131,060	19,687	-	-	
Corporation tax recoverable	247,098	129,203	-	-	
Amounts owed by fellow group undertakings	-	-	1,730,774	1,461,637	
Other debtors	2,166	15,331	-	-	
	<u>380,324</u>	<u>164,221</u>	<u>1,730,774</u>	<u>1,461,637</u>	
<b>15 Loans and overdrafts</b>					
		<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Directors' loans	<u>100,000</u>	<u>100,000</u>	-	-	
Payable within one year	<u>100,000</u>	<u>100,000</u>	-	-	

Amounts within Directors loan are not interest bearing and are repayable on demand.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Creditors: amounts falling due within one year

	2021	GROUP	2021	CHARITY
	£	2020	£	2020
	£	£	£	£
Borrowings	100,000	100,000	-	-
Other taxation and social security	6,563	10,864	-	-
Trade creditors	24,676	13,225	3,000	3,000
Other creditors	354	-	-	-
Accruals and deferred income	3,150	4,524	3,149	3,150
	<u>134,743</u>	<u>128,613</u>	<u>6,149</u>	<u>6,150</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 17 Related party transactions

#### **Transactions with related parties**

During the period under review there was charitable expenditure of £150,000 (2020: £150,000) made to the subsidiary onebillion Children Limited, for the furtherance of the Charity's objectives. At the balance sheet date, £1,730,774 was due to the Charity from the subsidiary (2020: £1,463,000). This amount is interest-free and repayable on demand.

At the balance sheet date £100,000 (2020: £100,000) was owed Andrew Ashe, a Trustee and director. The balance is interest-free and repayable on demand.

During the year, purchases of £54,840 were made from Eurotalk Ltd, a company in which Andrew Ashe is a significant shareholder. At the balance sheet date, £354 was due to Eurotalk Ltd in relation to these purchases (2020: nil).

#### **Guarantors**

onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2020 the Members of the company were all Trustees as listed in the Trustees Report.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**18 Analysis of changes in net funds**

The Charity had no debt during the year.

<b>19 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(430,553)	3,766,311
Adjustments for:		
Investment income recognised in statement of financial activities	(294)	(41,166)
R&D tax credit refund	129,203	137,766
Amortisation and impairment of intangible assets	50,000	50,000
Taxation	(247,098)	(129,203)
Movements in working capital:		
(Increase) in stocks	(16,467)	(18,177)
(Increase) in debtors	(98,208)	(15,316)
Increase/(decrease) in creditors	6,130	(72,502)
<b>Cash (absorbed by)/generated from operations</b>	<b>(607,287)</b>	<b>3,677,713</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.