

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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Trustees	Mr A G Ashe	
	Mr D G Gentili	(Appointed 18 July 2025)
	Mr R D Newman	(Appointed 11 September 2025)
Charity number	1159480	
Company number	09040143	
Registered office	315-317 New Kings Road London England SW6 4RF	
Auditor	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.



## **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

		GROUP 2025	GROUP 2024	CHARITY 2025	CHARITY 2024 as restated
	Notes	£	£	£	£
<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
		3,195,659	3,849,653	4,783,499	5,169,716
<b>Creditors: amounts falling due within one year</b>	21	(66,331)	(176,908)	(3,000)	(6,150)
Net current assets		3,129,328	3,672,745	4,780,499	5,163,566
<b>Total assets less current liabilities</b>		4,239,733	3,672,745	6,124,904	5,397,566
<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
		4,239,733	3,672,745	6,124,904	5,397,566

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>			2,813,973		3,615,357



# 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

### 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 at 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

### 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
	<u>200,000</u>	<u>1,290,048</u>	<u>1,490,048</u>	<u>158,385</u>	<u>744,562</u>	<u>902,947</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	34,075	86,677

### 5 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other trading activity income	7,553	19,833

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
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>
		<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	8,000	7,650
- for tax advisory services	800	650
- for other financial services	3,500	6,154

### 10 Auditor's remuneration

Fees payable to the charity's auditor and associates:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

#### For audit services

Audit of the financial statements of the charity	8,000	7,650
--------------------------------------------------	-------	-------

#### For other services

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

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

### 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

### 13 Employees (Continued)

Employment costs	2025 £	2024 £
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:

	2025 Number	2024 Number
£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

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

# 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

### 18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	3,440	9,805

### 19 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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	-	-	-	-
	378,246	224,491	2,013,931	1,586,075

### 20 Loans and overdrafts

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Directors' loans	-	100,000	-	-
Payable within one year	-	100,000	-	-

Amounts within the Directors' loan were fully repaid in April 2024.

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

	GROUP 2025 £	GROUP 2024 £	CHARITY 2025 £	CHARITY 2024 £
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
	66,331	176,908	3,000	6,149

### 22 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	10,557	10,143

# 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>
	£	£	£	£
	663,243	744,562	(300,774)	1,107,031
Funding localisation	(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.

### 26 Cash generated from operations

2025  
£

2024  
£

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

	As previously reported £	As restated £
<b>Year ended 31 March 2024</b>		
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.