

Millions of children  
have been **locked out**  
of education.



**Theirworld**

**Annual Accounts and Financial Statements**  
For the year ending 30th November 2020



That's why we work to  
**unlock big change.**



We are a global children's charity committed to **ending the global education crisis and putting every child in the world on course for a quality and inclusive education by 2030.**

Our mission is to ensure that every child has the **best start in life, a safe place to learn and skills for the future.**



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## Chair and President's Letter



This was of course a year like no other. There has been immense suffering across the world, unprecedented damage to economies and profound challenges to health, welfare and education systems.

Throughout Covid-19, the children most at risk of being adversely affected by school closures have been the most vulnerable and the most marginalised, especially girls. They are more likely to drop out of school permanently – either forced into early marriage, caring for others or to work to support the family. Poverty and a lack of resources – internet connections, laptops and teaching materials – have meanwhile widened a pre-existing digital divide between rich and poor. In normal times education can be the greatest of equalisers, but in bad times it can be the greatest of dividers.



At Theirworld and the Global Business Coalition for Education, we believe that this painfully broad and deep crisis has however provided an opportunity of equal magnitude and significance. World leaders have the chance now to rebuild and invest in a world for our children focused on equity and opportunity for all.

We know investing in education makes sense – the returns have repeatedly been proven too great to argue otherwise. It is our job, through our project work, advocacy and campaigning, to convince others that they must grab with both hands this incredible opportunity to reimagine education, to be bold in their policymaking and committed in their investment in learning.

As soon as Covid-19 hit in March 2020, we adjusted our programming, campaigns and communications to reflect the world's new reality. We worked with our partners to respond to the changing needs of the most vulnerable children and youth with innovation and flexibility. In Lebanon, we distributed home kits to hundreds of children. In Turkey, our partners provided art materials and created online stories to help children cope with the pressures of being stuck at home. In east Africa, we helped local teachers develop their remote learning skills and go door-to-door to find out what materials children needed to continue their education, and we provided tablets to girls to learn remotely. The Global Business Coalition for Education distributed thousands of computers to students in the United States and created a resource with dozens of digital tools supplied by the business community to help teachers and school systems provide quality distance learning.

We recruited another 500 Global Youth Ambassadors – brilliant, impassioned young people who will make the case for quality education in their own countries and at top level global meetings and forums.

As we look towards the transition from pandemic response to recovery, education will be central to unlocking opportunity and hope. It remains our best means of achieving the UN's Sustainable Development Goals by 2030. Reflecting our ability to work across sectors, we produced a report called *The Key*, a comprehensive information toolkit to equip anyone in government, civil society, charitable foundations or corporate boardrooms to make a robust case for education. We launched the new resource at our digital United Nations General Assembly event, opening our "doors" to thousands of people across the world.

*The Key* fits our track record of outstanding research and close liaison with an influential network of partners. We know how to work with governments, businesses, civil society, young activists and campaigners to develop and deploy solutions that provide opportunity and hope on a grand scale. As Theirworld approaches its 20th anniversary in 2022, the pandemic has only deepened our resolve to end the global education crisis.

The annual accounts and financial statements in this report detail our efforts for the fiscal year ending 30 November 2020. We hope that this report provides even greater confidence in our work to give every child a quality education, and to respond to the challenges presented by Covid-19.



Sarah Brown  
**Chair of Trustees**



Justin van Fleet,  
**President**

## The **challenge** we face

260  
million

Covid-19 amplified the struggles that children already faced to receive a quality education. Prior to the pandemic, every single day 260 million children were not able to find a place in school, principally due to poverty, poor governance, or living in or having fled an emergency or conflict.

825  
million

825 million children – half of all young people in the world – were expected not to have the most basic skills necessary to join the workforce because they either had little or no education or what they did have was of such poor quality.

1.6  
billion

Covid-19 has thrown millions more off course. At its peak, the pandemic prevented 1.6 billion children and young people from being educated. Even at the end of 2020, that number was about 800 million. Up to 24 million may never return to school, according to the UN.





In advance of the 2019 UN General Assembly, Theirworld reviewed its advocacy agenda and campaigns to align with the realities faced by communities and countries around the world, and we reviewed this again as the scale of the pandemic unfolded. Our four-part strategy remains the same, but we have adapted our means of delivery to greater effect. Our 'Unlock Big Change' policy agenda reiterates our commitment to the best start in life, safe place to learn and skills for the future to make a difference for millions of children.

## What we do

### **1. Set agendas**

Through our research, advocacy and campaigns we identify gaps in the international provision of quality education and opportunity for children, especially the most vulnerable, and reveal to governments, donors, charitable foundations and the business community how they can most efficiently and sustainably deliver results for the next generation.

### **2. Forge powerful partnerships**

The global education crisis, only heightened and deepened by Covid-19, is so challenging that it requires partnerships at every level, from grassroots to the highest diplomatic forums. We use our special ability to build networks to bring together young people, the business community, civil society, philanthropy, campaigners and academia in the quest to achieve quality education for all.

### **3. Campaign and innovate**

We deliver projects on the ground and launch advocacy campaigns that operationalise our three pillars of giving children the best start in life, a safe place to learn and skills for the future. We devise creative ways of engaging our networks to take on the greatest obstacles confronting the young, mobilising our supporter base with the written word and powerful storytelling to maintain a prominent voice in the global conversation about education.

### **4. Deliver impact**

We aim high and don't relent until the political will, financing, inclusion and innovation meet the needs of the next generation. Our projects represent our three pillars and possess the potential to go to scale with support from us on evaluation, advocacy and networking. In collaboration with our partners, we unlock big change by delivering transformative results that transcend the work of any single organisation.



**The best start in life** includes a healthy birth, and quality and inclusive early childhood education.

Early childhood, from birth to age five, is the most critical developmental stage in a child's life. Good nutrition, healthcare, protection, play and early learning at this crucial stage are what set children on the path to the best future possible.

Early childhood development (ECD) is a core part of Theirworld's work and over the last two years we have focused our research and advocacy on the prioritisation of and investment in early childhood education (ECE).

In 2020 Theirworld's work in Kenya focused on supporting high quality, accessible ECD, placing a particular emphasis on the needs of the most marginalised children, especially those affected by HIV/AIDS. We worked to persuade local political leaders in five counties to understand the importance of investing in the early years. As public hearings stopped with the Covid-19 pandemic, we adapted the campaign to encompass media opportunities.





**Left:** Students attend a class in Lebanon. **Above:** Students in Lebanon pick up remote learning packets provided by Theirworld.

We continued to campaign for international donors and individual governments to increase investment in ECE to 10% of their education spending. Our campaign had early success with UNICEF and Education Cannot Wait making the 10% commitment, which represents more than £72 million for early childhood education annually. We followed this up by campaigning for the Global Partnership for Education, a major fund which supports education in lower income countries, to enshrine the commitment in its next five-year, \$5 billion education investment strategy.

Theirworld joined almost 200 UK humanitarian, development and domestic charities in calling on the UK Government to reconsider plans to cut foreign aid.

As part of our Covid-19 response, our project in Lebanon on early childhood education for children with special needs was switched to digital formats. Its high-quality lessons on childhood development exceeded all expectations as they were accessed more than 400,000 times by families in the region.

## The best start in life







As Theirworld seeks to invest in scientific progress to support the best start in life, its flagship project, the Jennifer Brown Research Laboratory, works to advance understanding of vulnerable preterm births, how we can develop treatments to prevent them and how we can better help new-born babies in those first crucial hours and days after birth. Since 2004 a team of world-class scientists and clinicians has been building a body of work, often published and recognised in the most prestigious journals, that is having an impact in clinical settings and being shared internationally.

Scientific Director Professor James Boardman is also working on building the Theirworld Edinburgh Birth Cohort that will follow 400 young people who were born prematurely from infancy into adulthood, in order to help reach a broader understanding of developmental problems and recommendations for better physical and mental health, learning support or other inventions. This comprehensive study is the first global project to investigate the long-term effects of preterm birth on the developing brain. Thankfully, the impact of Covid-19 has been minimised as research and data analysis work has successfully moved online and recruitment to the cohort was re-started after a short pause.

The Jennifer Brown Research Laboratory, housed at the Queen's Medical Research Institute at the University of Edinburgh's MRC Centre for Reproductive Health, published the Stress Response Systems in Mothers and Pre-term Infants study in November 2020. This showed that infants' brains may be shaped by levels of stress their mother experiences during pregnancy. It found that stress levels in mothers - measured by a hormone linked to anxiety and other health problems - related to changes in areas of the infant brain associated with emotional development. Doctors at the laboratory said the findings highlighted the urgent need for women to be better supported with their mental and physical health before and during pregnancy.

**Left:** Families whose children are part of the study into the effects of preterm birth attend a party to mark another year of groundbreaking research. Photo credit: Theirworld Edinburgh Birth Cohort

**Right:** Refugees in the Greek Islands attend an education centre funded by Theirworld in collaboration with Education Cannot Wait and the players of Nationale Postcode Loterij.

## **A safe place to learn** means supporting vulnerable children and youth, especially children in emergencies and conflict.

Since the refugee arrivals on the Greek Islands drew global attention in 2016, Theirworld has been concerned about the children there who need stability, mental health support and the chance to keep learning at school whatever the next stage of their journey holds. We have doggedly campaigned for the resources to support basic education and trauma support facilities near the refugee camps and secured short term education funding. We successfully built the case for a comprehensive refugee education response from the European governments and longer-term European donor financing.

In May 2020, Theirworld published a report authored by Maysa Jalbout which demanded €20 million from European donors to secure education for an initial 10,000 refugee children living on the Greek islands for the next two years, and called for €1.35 million for emergency Covid-19 education support. Thanks to the players of the Dutch Postcode Lottery, the emergency funds were provided within weeks of the report's publication. The report also called on Greece to revise its education policy for refugees and we were gratified to see those reforms thoughtfully taken under active consideration by the relevant ministries. Theirworld supported the opening of an extension to the Tapuat non-formal education centre on the island of Lesbos, which was also then used as a temporary shelter for families after fire devastated the overcrowded Moria refugee camp in September 2020, leaving 13,000 people homeless overnight.









Syrian children attending a class in a Turkish public school benefiting from the Trauma Informed Schools project.  
Photo credit: Maya Vakfi



## A safe place to learn

Backed by our Syria briefing paper, Theirworld urged donor countries, UN agencies and civil society groups meeting at the Fourth Brussels Conference on Supporting the Future of Syria and the Region not to abandon their promise made in 2016 to educate every Syrian refugee child. We made a powerful video with a refugee family in Beirut portraying the hopes and dreams of eight-year-old Hassan and his mother. Theirworld's youth activists recorded video messages to express their concern about the lasting effects of the coronavirus pandemic on education and in particular refugees.

Despite the unfolding instability in Lebanon, our projects continued on schedule, and when the blast that rocked Beirut happened in August 2020, many of our project partners were able to provide direct assistance to affected families. During the pandemic we joined a coalition of local agencies to explore next steps for Lebanon's national education strategy and support for refugee and vulnerable children in the community. Theirworld's project, funded by the players of People's Postcode Lottery, provided inclusive learning initially for 500 Syrian refugee children and 47 teachers in Lebanon. Building on its success, a new initiative was developed to expand our impact and reach over 5,000 children.

In Turkey, we continue to support the Trauma Informed Learning project with the Maya Foundation, which gained agreement to extend the project to nine provinces providing training for primary school teachers and school counsellors.

Theirworld is also continuing to work with disability researcher Vibhu Sharma on assistive technologies for young people with disabilities to access education.



## Skills for the future:

our mission is to ensure all young people are ready to become engaged citizens able to participate meaningfully in society and the future of work.

The Skills for the Future programme (formerly our 'Code Clubs') aims to empower and unlock opportunity for marginalised girls and young women aged 14-20, providing them with next generation digital, coding and entrepreneurship skills. In the Middle East and in Nigeria, Tanzania, Uganda and Kenya, the programme focuses on supporting marginalised girls to learn coding and entrepreneurship skills. We work with teachers to help increase their knowledge and ability to use technology to deliver education.

When schools were shut by the pandemic, many schoolgirls were left stuck at home facing a variety of challenges: lack of access to learning or little time to study because of chores, not knowing how to stay safe from Covid-19, and often not having enough food after their parents lost income. Our partners BRAC Tanzania went 'door to door' to families with advice, health awareness leaflets and educational materials.







Girls in Tanzania complete the Theirworld Skills for Their Future programme in collaboration with BRAC.







## Skills for the future

In Lebanon, our refugee MBA with the Edinburgh Business School was initiated to provide 20 refugees and vulnerable Lebanese youth with business skills through a distance learning programme, which continued with promising progress and academic results throughout the year. First exam results showed better than average results across the board with high pass and retention rates. Theirworld is already looking at launching a second cohort in the next financial year.

The Global Business Coalition for Education (GBC-Education), produced a report on how young people need to develop resilience to cope with the effects of the pandemic on their education and future work prospects. *Resilience: A New Skill for the Fourth Industrial Revolution* provided recommendations for how schools, employers and local leaders could help to build a resilient generation of young people with the skills to adapt to change - and contribute to their societies.

**Right:** An inaugural member of the Theirworld MBA programme in Lebanon picks up distance learning materials.

# Covid-19 Project Response

Theirworld instituted remote working policies from 13th March 2020 in response to Covid-19. Since then, we have ensured all staff have the equipment they need and the support to work effectively and have held staff coaching and training sessions covering skills for working from home and mental health guidance. We also conducted a staff survey on Covid-19 and held a “global town hall” with all staff to share the results, update them on our progress and share ideas and insights.

With an abrupt impact on education for 1.6 billion children worldwide, we conducted a full review with all our project partners to adjust programming during the crisis.

In solidarity with parents coping with home schooling, we created the #StillLearning campaign with children’s illustrator and Theirworld Ambassador Nick Sharratt. This asked children to follow Nick’s lead and draw a self-portrait, adding where they lived and two or three things they’d been learning about during lockdown. Images of pictures have been widely shared by children from all over the world on social media.

In response to the current pandemic, Theirworld reached out and solicited ideas from our current partners and stakeholders. As a result of these conversations, we have developed and are funding nine new projects across seven countries - Lebanon, Turkey, Greece, Nigeria, Kenya, Uganda and Tanzania. Most focus on supporting vulnerable learners who are currently out of school due to school closures. Due to the nature of the coronavirus, most of the projects focused on distance learning and developing and distributing materials to learners and their families, while many linked to refugee settings.

Through these initiatives, Theirworld supported more than 20,000 learners.

In addition, the digital learning materials created in Lebanon, Turkey and Greece had a bigger reach than anticipated due to Covid-19, being accessed more than 560,000 times.





Nick Sharratt launched the #StillLearning campaign inspiring children around the world to share drawings about what they were learning during lockdown.





## Global Youth Ambassadors:

Youth continue to be front and centre in our drive to end the global education crisis.

Aged 18 to 30, the Theirworld Global Youth Ambassadors (GYAs) are an inspirational and influential group. From almost every corner of the world, they include students and activists, many of whom are already renowned campaigners and social entrepreneurs, united in their passion for social justice and the right to education and prepared to collaborate to enhance their effectiveness. We added 500 brilliant young people from 60 countries to the GYA network and set a goal of doubling the size of the network to more than 2,000 next year.

They connect with their peers using an online platform which allows them to liaise and identify opportunities to support fellow GYAs' projects and personal and professional goals. Each of them commits to use their skills and talents to campaign responsibly for UN Sustainable Development Goal 4: inclusive and equitable quality education for all. Their relentless activism was instrumental in our campaigns for the establishment of Education Cannot Wait - the first global fund for education in emergencies - and the International Finance Facility for Education, an innovative mechanism that aims to unlock at least \$10 billion of new funding for education systems in lower- and middle-income countries by 2030. The GYAs have now also campaigned for our call on governments, UN agencies and donors to invest 10% of their education and aid budgets in early childhood education.

This year many were active in their communities' response to Covid-19 and several recorded powerful videos for Theirworld about the effects of the coronavirus on education in their countries. Several GYAs featured at Theirworld's UN General Assembly event in the sessions on skills, ECE and education finance, as well as in interviews for the "Better Angels with Sarah Brown" podcast.

**Top:** Amrit, a Theirworld Global Youth Ambassador (second left), participates in the International Women's Day event.

**Bottom:** Dada, a Theirworld Global Youth Ambassador in Nigeria, conducts a workshop on the importance of education.



## The Global Business Coalition for Education is a movement of **businesses committed to ending the global education crisis.**

Theirworld established GBC-Education in 2012 after recognising that the business community was an important constituency with the potential to support global education more proactively.

GBC-Education has become one of the world's most effective forums for connecting businesses that aim to make a positive impact on the lives of young people. It has a network of more than 150 influential private sector companies committed to best practice in supporting education and Sustainable Development Goal 4.

With the support of the BHP Foundation, GBC-Education started a new multi-year project, *Business Investment for Education Impact*, to build a stronger, more informed and impactful network of businesses with the potential to transform education outcomes through strategic and coordinated investments. Advised by a guidance group of corporate and non-profit leaders and supported by a roundtable of corporate executives, the first year's activities focused on detailed research and engagement with companies to inform the initiative's scope and design.





The Global Business Coalition for Education partnered with HP and non-profit organisation Comp-U-Dopt to deliver devices to support remote learning in U.S. cities. Photo credit: Communities In Schools of Houston

In response to Covid-19, GBC-Education worked with companies through its Rapid Education Action (REACT) initiative to cultivate a set of resources from the business community to support education and distance learning during the pandemic. Dozens of companies participated, and more than 100 resources were made available to governments, school systems and educators. In the United States, 7,600 computers were distributed to learners in underserved communities in Chicago, Houston and Dallas through a partnership with HP and the US-based non-profit organisation Comp-U-Dopt.

Dell joined forces with Deloitte to advance the coalition's work on Youth Skills. In the wake of the pandemic, a new report was released, *Resilience: A New Youth Skill for the Fourth Industrial Revolution*, highlighting the need for young people to acquire the skills to cope with disruptions to be better prepared for the future of work. Plans were put into motion for a nationwide challenge, set to launch in 2021, encouraging U.S. cities to adopt new practices and build enhanced partnerships between companies, youth-serving organisations, city government and education leaders.

Building on the 2019 South Asia Skills Forum, GBC-Education, UNICEF Regional Office for South Asia and Generation Unlimited held a virtual meeting on Reimagining Youth Skills in a Rapidly Changing World to celebrate World Youth Skills Day and shed light on how different organisations and private sector companies in South Asia were rising to meet the challenges of the pandemic.

GBC-Education continued to serve on the board of the Global Partnership for Education (GPE) representing the business constituency and held a meeting during the UN General Assembly with dozens of companies to explore engagement opportunities with major international education funding organisations, including GPE itself, Education Cannot Wait and the proposed International Finance Facility for Education.

GBC-Education is registered as a 501(c)3 non-profit organisation in the United States and operates on the same fiscal year as Theirworld and produces annual audited accounts which are also consolidated and published in this report.



## Key Highlight 1

# **Covid-19 response in Kenya and Nigeria**





The closing of schools was a big challenge for our project partner Youth for Technology Foundation (YTF), which uses digital tools to deliver learning and skills programmes to young people and women in vulnerable communities. YTF provides most of its digital skills programmes - such as its Code Clubs for girls and Skills for Their Future initiatives - within school classrooms. The shutdown meant delivering learning in different and innovative ways.

In Kenya, the coronavirus pandemic wiped out an entire academic year for more than 18 million students from pre-primary to secondary in 90,000 schools. Final-year exams were cancelled, and all students had to repeat a year, with no new intake. In Nigeria, schools were also closed until October 2020.

YTF's response included holding workshops to show teachers how to move their class content online and share it with students. There was a major transition into communicating with students and parents, with teachers having to learn how to use applications, including WhatsApp, to deliver content to the students and their parents, and students having to change their whole way of learning.

Teachers were trained in new ways of communicating in a programme called "Locked Down But Not Locked Out". YTF staff taught teachers how to transform and export their classroom content from the curriculum into the Kolibri platform and assess it both online and offline.

**Left:** Young women participate in science and technology courses in the Theirworld Skills for Their Future programme in Kenya.  
Photo credit: Youth for Technology Foundation

# The Key

**Copy. Paste. Advocate.**

## Key Highlight 2 **Launching The Key toolkit**

The Key is an information toolkit designed to help everyone make a clear and robust case for funding education at a time when the Covid-19 pandemic has resulted in recession and reduced budgets.

It builds on the fact that we all know instinctively that education is key to learning and to unlocking children's future success. Launched by Theirworld and the Global Business Coalition for Education, the free digital report is crammed with messages, statistics, talking points and infographics about dozens of subjects in which education plays a key role - from refugees and inequality to public health and financial literacy.

Amid the Covid-19 pandemic, governments, aid agencies and businesses are facing recession, budget cuts and competing priorities. The Key helps anyone wanting to defend education. It supports all the ongoing community, national and global campaign efforts to advance education - from the early years through school to youth skills for the next generation.





**Above:** Ngozi Okonjo-Iweala, now Director-General of the WTO, spoke at Theirworld's International Women's Day event about how education unlocks potential for girls and women and is the key to economic growth and improved health outcomes.

Simple to use, The Key allows the reader to easily "copy, paste and advocate" material on dozens of subjects. It helps activists to prepare a speech, write an article, make a presentation or simply be better informed.

The Key was launched at Theirworld's Unlock Big Change event, hosted online by Theirworld and GBC-Education as a side event to the UN General Assembly in September 2020, with more than 2,000 guests logging in.

Designed for use over the next several years, The Key will be updated regularly to reflect developments, and hopefully progress, in the campaign to fulfil Sustainable Development Goal 4 by the year 2030.

# **Theirworld**

(a charitable company  
limited by guarantee)

## **Report and Financial statements**

for the year ended  
30 November 2020

Company Number 4422413

Charity Number 1092312

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## Theirworld

### Legal and Administrative details for the year ended 30 November 2020

**Trustees**

S Brown  
D J Boutcher MBE  
L Doughty  
B Hewitt  
Dr I Laing  
Prof N Modi  
T Sowa CBE (appointed 30 May 2021)  
A Weir

**Secretary and registered address**

D J Boutcher, Third Floor, The Broadgate Tower,  
20 Primrose Street, London, EC2A 2RS

**Company number:**

4422413

**Charity number:**

1092312

**Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

**Bankers**

Lloyds Bank  
City Office Branch  
P O Box 1000, BX1 1LT

**Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH



# Theirworld

## Trustees' Report

### for the year ended 30 November 2020

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with the current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The company was incorporated on 23 April 2002. It is registered with the Charity Commission under the Charities Act 2011 and received its charitable status on 31 May 2002.

Management of the Charity is by a Board of Directors ("Trustees"). The Trustees, who have served during the year and since the year end, are set out in this report.

The Trustees are appointed by invitation on to the Board by existing Trustees. On appointment, an induction is given by an existing Trustee explaining the grant making processes and procedures as well as an overview of the administrative procedures employed by the Charity. In addition all new Trustees are given a copy of the Code of Conduct for a Trustee, explaining in detail their role and responsibilities.

#### **Trustees**

The following were on the Board of Trustees during the year ended 30 November 2020 and to the date of this report unless as otherwise stated:

S Brown  
D J Boutcher MBE  
L Doughty  
B Hewitt  
Dr I Laing  
Prof. N Modi  
T Sowa CBE (appointed 30 May 2021)  
A Weir

#### **Objectives and activities**

The governing document of the Charity is its Memorandum and Articles of Association dated 22 April 2002. This sets out the objects of the charity which are principally the relief of poor or infirm children and young people and the advancement of the education of children and young people. The Trustees continue to support fundraising for an awareness of some of the most exciting and innovative charity ventures for children.

#### **Grant making policy**

During the year ended 30 November 2020 the Trustees adopted a grants policy pursuant to which the Charity will prioritise projects relating to the health, education and welfare of children and young people.

#### **Activities and performance for the public benefit**

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

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

## Theirworld Trustees' Report for the year ended 30 November 2020

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

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

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

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

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

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

## Theirworld

### Trustees' Report

### for the year ended 30 November 2020

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

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

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

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

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

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

## Theirworld Trustees' Report for the year ended 30 November 2020

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

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

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

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

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

### Plans for the Future

We will continue to work to end the global education crisis and unleash the potential of the next generation. Our mission is to ensure that every child has the best start in life, a safe place to learn and skills for the future. We have completed the second year of a three-year strategic plan and will continue with these priorities in the coming year. We will also work to create our next strategic goals and look ahead to plans that celebrate the Charity's 20th anniversary in 2022. The current strategic objectives are:

- Set agendas - Our policy and research will bring forward the most relevant evidence to expose gaps in delivering opportunity and set the bar higher for governments and the international community to deliver results for the next generation.
- Forge Powerful Partnerships – we will combine the power and know-how of young people, the business community, civil society, philanthropists, campaigners, and academia, working together in new ways.
- Campaign and innovate – We will mobilise our networks to take on the next barrier standing in the way of opportunity for young people. We will also deliver on-the-ground projects to solve challenges facing the most marginalised young people – including newborns, refugees, children with disabilities and girls – and collaborate with partners to expand what works.
- Deliver Impact - We will deliver transformative results which transcend the work of any single organisation to unleash sustainable and scalable change.

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

## Theirworld

### Trustees' Report

### for the year ended 30 November 2020

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

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

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

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

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

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

#### Financial review

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

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

Theirworld is reliant on voluntary donations received and receipts from fundraising events, as well as grants made by Trusts and Foundations. These funds are held in bank deposit accounts so as to obtain the best available rates of interest and mitigate investment risk.

The fundraising events during the year generated funds of £27,821 (2019: £69,319), which have been treated as unrestricted income in the financial statements. The Trustees are not aware of any restrictions placed on this income but are mindful that certain individual donors may have considered that their donation would be used to support the Jennifer Brown Research Laboratory or Global Education projects. As stated in the Reserves Policy note below, in considering future grants to the University of Edinburgh Development Trust for the Jennifer Brown Research Laboratory or for Global Education, the Trustees will have access to the excess unrestricted funds.



## Theirworld

### Trustees' Report

### for the year ended 30 November 2020

#### Reserves policy

The Trustees aim to keep reserves to a minimum, in excess of ongoing grant commitments, in order to ensure that most of the income generated is distributed. The Charity operates on minimal overheads with some services and facilities provided free of charge. A reserve will be maintained to cover unforeseen costs. Total reserves at 30 November 2020 amounted to £8,257,152 (2019: £5,603,331) of which £6,951,806 are restricted (2019: £4,769,922) and £18,143 are held in fixed assets (2019: £4,034). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £1,287,203 (2019: £829,375). The Trustees continue to review the level of free reserves held and, will look to hold a balance to maintain core cash flow for a period of nine months. Any unrestricted reserves in excess of this will be donated to the University of Edinburgh Development Trust for the benefit of the Jennifer Brown Research Laboratory and to ongoing Global Education and project work.

#### Fundraising

The Trustees have regularly reviewed the requirements of the Fundraising Regulator, and the decision was taken by the Trustees to register the charity with the Fundraising Regulator in 2019. No complaints have been received in respect of the Charity's fundraising activity. The Charity does not utilise professional fundraisers or commercial participators, though the Trustees note that Theirworld Projects Limited was the recipient of lottery funds run by the People's Postcode Lottery until December 2020.

#### Pay policy

The Trustees consider the Board of Trustees and the Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses, which are nil, and related party transactions are disclosed in note 10 to the accounts.

The pay of the Directors and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the charity benchmark against pay levels in similar charities. The remuneration bench-mark is the mid-point of the range paid for similar roles in similar charities and sizes.

#### Risk management

A risk assessment has previously been undertaken and the principal risks associated with the Charity's activities have been identified and assessed. The Trustees are satisfied that adequate reporting structures and procedures are in place to manage the risks associated with the Charity's activities. An assessment of these risks is undertaken each year. The principal risks and uncertainties identified are ongoing fundraising challenges and effective monitoring and evaluation of local partners who work on overseas projects.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

## Theirworld

### Trustees' Report

### for the year ended 30 November 2020

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

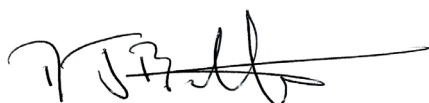
#### **Auditors**

All of the current Trustees have taken all steps that they ought to have taken to make themselves aware of any information needed by the Charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant information of which the auditors are unaware.

Haysmacintyre LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this Trustees' report advantage has been taken of the small companies' exemption from preparing a strategic report.

#### **On behalf of the Board**



D J Boutcher  
**Secretary and Trustee**

Date: 28 July 2021

## Independent Auditor's Report to the Trustees of Theirworld

### Opinion

We have audited the financial statements of Theirworld for the year ended 30 November 2020 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 November 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on pages 7 and 8, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## Independent Auditor's Report to the Trustees of Theirworld

### Other information

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

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

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

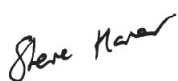
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the Directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### Use of our report

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date: 13 Aug 2021

## Theirworld

### Group statement of Financial activities (Incorporating income and expenditure account) for the year ended 30 November 2020

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

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

# Theirworld

## Group and Charity Balance sheets

### for the year ended 30 November 2020

Company number: 4422413

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

A separate statement of financial activities (SOFA) and income and expenditure account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The unconsolidated surplus of the parent charity was £2,287,892 (2019: surplus of £2,490,115).

The financial statements are prepared in accordance with part 15 of the Companies Act 2006 in regards to small companies. These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

These financial statements were approved by the board, signed on their behalf by and authorised for issue on 28 July 2021.



D J Boutcher  
**Secretary and Trustee**

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



## Theirworld

### Group statement of cash flows for the year ended 30 November 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>	2,659,361	3,012,364
<b>Cash flows from investing activities</b>		
Interest income	34,689	22,487
Purchase of tangible fixed assets	(18,708)	(3,080)
<b>Cash provided by (used in) investing activities</b>	15,981	19,407
<b>Change in cash and cash equivalents in the reporting period</b>	2,675,342	3,031,771
Cash and cash equivalents at the beginning of the year	5,637,196	2,569,248
Change in cash and cash equivalents due to exchange rate movements	(44,821)	36,177
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>8,267,717</u>	<u>5,637,196</u>
<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income for the year</b>	2,698,642	2,918,617
Add back depreciation charge	4,599	4,440
Deduct interest income shown in investing activities	(34,689)	(22,487)
Decrease /(increase) in debtors	734,043	(785,580)
Increase /(decrease) in creditors	(743,234)	897,374
<b>Net cash generated by operating activities</b>	<u>2,659,361</u>	<u>3,012,364</u>

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

# Theirworld

## Notes to the Financial statements

### for the year ended 30 November 2020

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Theirworld meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### *Preparation of accounts on a going concern basis*

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have considered the impact of the Covid-19 pandemic in making this assessment. The Trustees have considered the impact on the budgets and cash flow forecasts prepared and, following this review, remain satisfied that the Charity remains a going concern for a period of at least one year from the date these accounts were approved. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Group financial statements*

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Theirworld Projects Limited and Global Business Coalition for Education, Inc, on a line by line basis.

##### *Fund accounting*

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## Theirworld

### Notes to the Financial statements for the year ended 30 November 2020

#### 1. Accounting policies *(continued)*

##### *Income*

Income is recognised when there is entitlement to the income, receipt is probable and the amount concerned can be accurately measured.

Voluntary income arises as follows: -

- Donations and grants are included in unrestricted income when these are receivable, except as follows:
  - When donors specify that donations or grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
  - When donors specify that donations or grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
  - Membership fees received by Global Business Coalition for Education, Inc. are recognised on an accruals basis.
- Trading income is recognised in the period in which the goods are delivered or the service provided.
- Donated services and facilities have been included in the accounts within voluntary income to the extent that they are material in the context of the accounts. Donated services and facilities are included within the accounts at an assessment of the value to the charity, which reflects the value that the charity ascribes to the service or an appropriate alternative which would be purchased in the absence of the donated service.
- Lottery income is lotteries held by People's Postcode Lottery (PPL). Theirworld Projects Limited has no ability to alter the price of tickets, determine the prizes or reduce the management fee. PPL is the acting principal for these draws. Net proceeds received are recognised within lottery income in the Statement of Financial Activities. The analysis of the proceeds is detailed in note 4.

##### *Expenditure*

Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

Support costs represent the cost of providing general management, human resources, financing and other services to the charity. They are set out in note 5 and they have been allocated on the basis of the level of grant and direct expenditure incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Governance costs are shown as a component of support costs.

##### *Fixed asset investments*

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.



# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### **1. Accounting policies** *(continued)*

#### *Foreign currency translation*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences which arise from the translation of the opening net assets and results of foreign subsidiary undertakings are taken to the statement of financial activities.

#### *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

#### *Debtors*

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

#### *Cash at bank and in hand*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *Creditors and provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **2. Charitable company status**

Theirworld is a charitable company limited by guarantee and registered in England and Wales. Its registered address is Third Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS. The charitable company does not have a share capital and the liabilities of its members are limited to the guarantee of up to a maximum of £1 each.

## Theirworld

### Notes to the Financial statements (continued) for the year ended 30 November 2020

#### 3 Income

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

#### Prior year:

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

As shown above, a gift in kind has been recognised in respect of donated communications. This relates to pro-bono communications, branding and media support for global education campaign activities. The corresponding expenditure is shown as part of direct charitable activities. In line with the requirements of the SORP, the value ascribed to the donated communications reflects the value which the Trustees would have been willing to pay to procure equivalent services.

#### 4 Lottery income

Theirworld Projects Limited received income from lotteries held by People's Postcode Lottery.  
An analysis is provided below

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

# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### 5 Cost of raising income

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

### Cost of raising income - 2019

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

### 6 Charitable activities

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

### Charitable activities (2019)

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



## Theirworld

### Notes to the Financial statements (continued) for the year ended 30 November 2020

#### 7 Grants payable

	2020 Number	2020 £	2019 Number	2019 £
Payable to Institutions	10	2,015,670	15	3,104,268
The following grants to Institutions were made:			2020 £	2019 £
<b>Restricted funds:</b>				
<b>Jennifer Brown Research Fund:</b>				
The University of Edinburgh Development Trust			410,646	389,322
<b>Global Education:</b>				
Bognor Regis Youth FC			2,200	-
CHIREHO			9,972	-
Edinburgh Direct			10,000	-
Maya Foundation			29,934	19,046
Refugee Trauma Initiative			33,249	-
UNICEF			1,474,281	2,546,028
United Lebanon Youth Project			5,461	23,290
Women in Technology Uganda			11,720	3,876
Youth Technology Foundation			28,207	38,772
<b>Total grants funded by restricted funds</b>			2,015,670	3,020,334
<b>Unrestricted funds:</b>				
Action for Education			-	12,024
Ashanti Development			-	4,460
The Butterfly Tree			-	5,000
Chance UK			-	20,000
Girls Out Loud			-	10,000
The Liam Fairhurst Foundation			-	5,000
Reach Out Youth Clubs			-	10,000
Youth and Women for Opportunities Uganda			-	9,950
Zoe Sarojini Education Trust			-	7,500
<b>Total unrestricted grants payable</b>			-	83,934
<b>Total grants payable</b>			2,015,670	3,104,268

# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### 8 Support costs

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

### 9 Governance costs

Governance costs include auditors' remuneration of £15,990 (2019: £16,260). Of this, £11,600 (2019: £11,000) related to the audit of the charity and £2,050 (2019: £1,950) to audit of the UK subsidiary. In addition, non-audit remuneration of £2,340 (2019: £2,210) is included for the Group.

### 10 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the year. During the course of the year no expenses were reimbursed to Trustees (2019: £nil – no Trustee). Total donations received from Trustees amounted to £403,313 (2019: £455,324).

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

### 11 Staff costs

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

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

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

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

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

# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### 12 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Similar tax exemptions apply to the US subsidiary charity.

The UK subsidiary company makes qualifying donations of all taxable profits to Theirworld. No corporation tax liability on the subsidiary arises in the accounts.

### 13 Fixed assets

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



# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### 14 Fixed asset investments

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

### Subsidiary undertakings

#### Theirworld Projects Limited

The wholly-owned trading subsidiary, Theirworld Projects Limited (company number: 04326134), which is incorporated in the United Kingdom. Theirworld Projects Limited's principal activities are all the commercial trading operations carried on by Theirworld. The charity owns the entire issued share capital of 1 ordinary share of £1 each. The full profit for the year is donated to Theirworld under deed of covenant. A summary of the trading results to 30 November 2020 is shown below.

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

## Theirworld

### Notes to the Financial statements (continued) for the year ended 30 November 2020

#### 14 Fixed asset investments (continued)

##### Global Business Coalition for Education, Inc

The wholly-owned charitable subsidiary, the Global Business Coalition for Education, Inc. is a corporation which has exemption under section 501(C)(3) of the Internal Revenue Code from Federal income tax in the US, and is incorporated under the laws of Delaware, USA. GBC-Education was created to act as a business voice for making education a global priority.

A summary of the operating results to 30 November 2020 is shown below.

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

#### 15 Debtors

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

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

## Theirworld

### Notes to the Financial statements (continued) for the year ended 30 November 2020

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

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

#### 17 Restricted funds

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

Expenditure in the above note includes exchange losses on consolidation

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

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

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

## Theirworld

### Notes to the Financial statements (continued) for the year ended 30 November 2020

#### 17 Restricted funds (continued)

The Global Business Coalition for Education fund reflects restricted grants received within the subsidiary undertaking, Global Business Coalition for Education, Inc. less amounts released during the year to unrestricted funds.

Transfers from restricted to unrestricted funds reflects the balance of restricted funds as recorded in the locally audited accounts at 30 November 2020 and 30 November 2019.

#### 18 Analysis of net assets between funds

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

#### 19 Analysis of net assets between funds 2019

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



# Theirworld

## Notes to the Financial statements (continued) for the year ended 30 November 2020

### 20 Comparative Statement of Financial Activities

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

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Pia Wilson-Body  
Rebecca Winthrop  
John Wren  
Hiba Zakka al-Jamal







Together we can  
**unlock big change**





Schoolgirl in Lebanon picks up Theirworld remote learning pack during Covid-19.





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