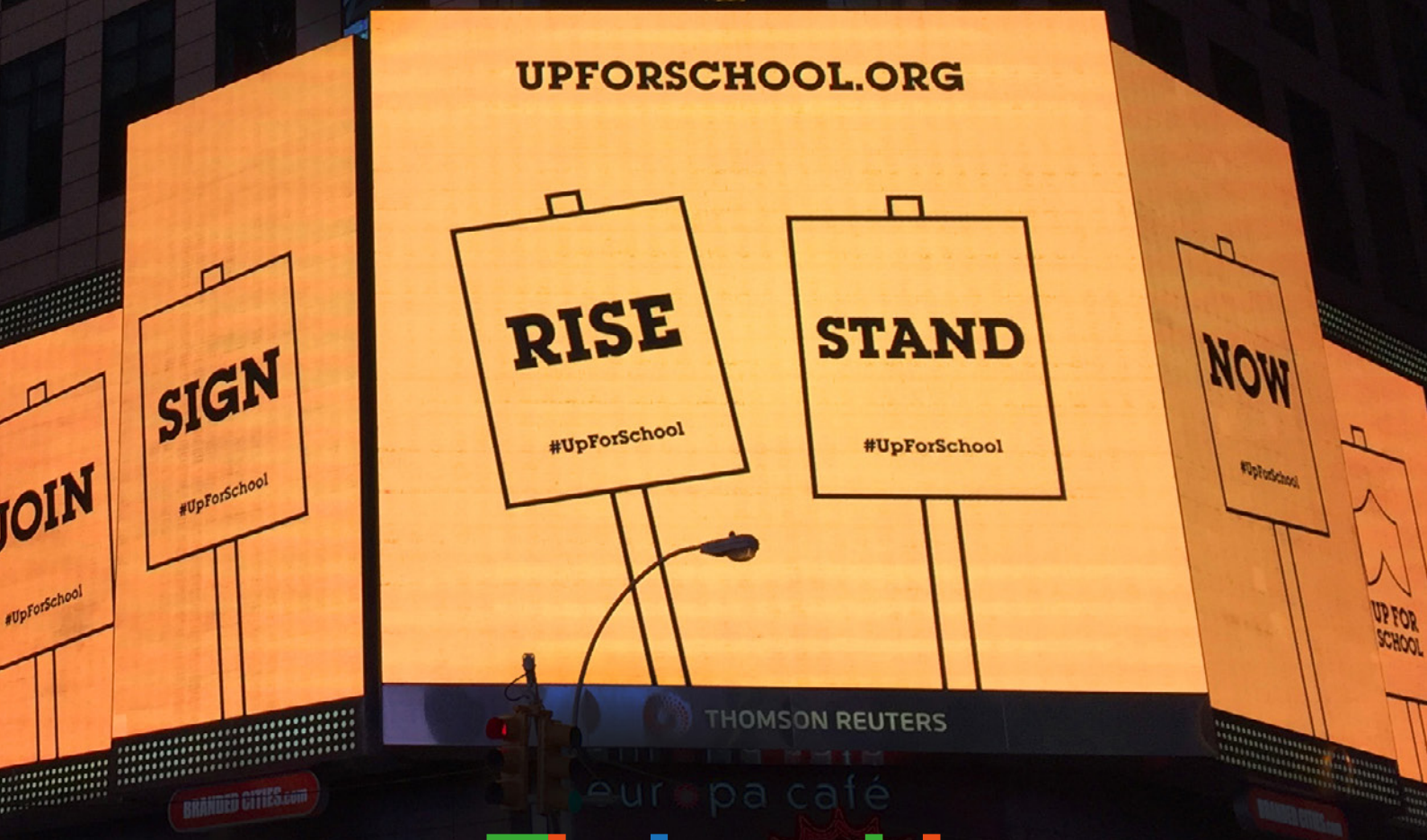


Annual Accounts and Financial Statements
For the year ending 30 November 2016



Theirworld

**Theirworld
(a charitable company limited by
guarantee)**

Report and Financial Statements

Year Ended

30 November 2015

Company Number 4422413

Theirworld
(a charitable company limited by guarantee)

Report and financial statements
for the year ended 30 November 2015

Contents

Page:

1	Report of the trustees
5	Statement of trustees responsibilities
6	Independent auditors report
8	Consolidated statement of financial activities
9	Consolidated and charity balance sheets
10	Notes to the financial statements

Trustees

D J Boutcher
A Weir
L Doughty
S J Brown
I Laing

Secretary and registered address

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

Company number

4422413

Charity registration number

1092312

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

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

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

Theirworld

(a charitable company limited by guarantee)

Report of the Trustees for the year ended 30 November 2015

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 30 November 2015. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Structure, governance and management

The company was incorporated on 23 April 2002. It is registered with the Charity Commission under the Charities Act 1993 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 2015 and to the date of this report unless as otherwise stated:

The Lord Paul of Marylebone (resigned 10 December 2015)
D J Boutcher
J O'Neill (resigned 13 May 2015)
A Weir
L Doughty
S J Brown
I Laing (appointed 10 December 2015)

Objectives and activities

The governing document of the Charity is its Memorandum and Articles of Association dated 22nd 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 2015 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 Charity continues to support the Jennifer Brown Research Laboratory, under the Scientific Directorship of Dr James Boardman and with the support of an expert Advisory Board at the University of Edinburgh. Theirworld committed to a number of innovative research projects in 2014, which will be reaching their conclusion in 2016/17, and we also contributed to the funding for a new MRI Scanner at the Queen's Medical Research Institute that will be used extensively by our Laboratory staff. Theirworld has made a fresh commitment to support Dr Boardman's ground-breaking new cohort study of premature babies, tracking their development from before birth through the first five years of life. This study, the Theirworld Edinburgh Birth Cohort, was launched at a lecture given by Professor Neena Modi, President of the Royal College of Paediatrics and Child Health at the Playfair Library in November 2015.

Theirworld

(a charitable company limited by guarantee)

Report of the Trustees **for the year ended 30 November 2015 (continued)**

Activities and performance for the public benefit (continued)

Theirworld's commitment to global education has continued with a high level advocacy campaign for Safe Schools and investment in a number of new pilot projects to showcase best practice on the ground. Our project work is taking place in Lebanon, Turkey, Kenya, Nigeria and Pakistan working with local partners.

Investment has continued in the A World at School Global Youth Ambassador programme, with increased staffing to support our youth work. We continue to engage with our 500 Global Youth Ambassadors in more than 80 countries, and have supported Safe Schools campaigns in many countries. We have a dedicated group of GYAs in Lebanon to support ongoing work with Syrian refugees and have appointed a local coordinator. We concluded the #UpForSchool petition after gathering over 10 million signatures from around the world. We have also published a number of significant reports and policy recommendations and scorecards during the course of the year.

In September 2015 we organised, in partnership with UNICEF, a large Town Hall youth gathering in New York at the time of the United Nations General Assembly. This event showcased the achievements of the global education campaign, delivered the 10 million signature #UpForSchool petition, presented by pop star Shakira to UN General Secretary Ban Ki Moon, which highlighted Theirworld's commitment to health and education.

We invested in Theirworld's website during the year, which will include (when launched in September 2016) all the news coverage from aworldatschool.org, an online community section for our Global Youth Ambassadors and new information from Theirworld with a user friendly platform for all mobile devices. Theirworld has continued to work with partnerships created in the previous year including Astley Clarke and Hearst UK who have helped promote the charity name and brand. We have created a number of Code Clubs in Africa and the Middle East with individual clubs attracting sponsors including Facebook and Reed Smith. We are monitoring the success of the code clubs and looking to develop new early years clubs under the Best Start name.

We have created a new Advisory Board for Theirworld which includes many of our partners and ambassadors, and the Board has met several times and is proving a useful way to work with our many individual high level supporters.

The Global Business Coalition for Education (GBC-Education), a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code, is now in its fourth year. Theirworld is the founding and sole member. GBC-Education has established itself as a central driver and coordinator for the business community to progress the delivery of early childhood development, quality education and skills for the world's children and youth. Our Early Childhood Development and Girls' taskforces continued to engage members. We raised \$75 million in pledges from the business community for the Fourth Syria Pledging conference hosted in London in February 2016 and tracked these pledges. We hosted high level events during the World Economic Forum, Davos, at the United Nations Annual Meetings, at the World Bank Spring meetings in Washington DC and the World Humanitarian Summit in Istanbul. We have continued to focus much of our effort around the Safe Schools initiative to support education in emergencies and have played a central role in the drive to see the successful launch of the new Education Cannot Wait Fund.

The Trustees would like to thank the Office of Gordon and Sarah Brown and Reed Smith for their continued support of our work. As in previous years, Theirworld entered a team in the third Prudential RideLondon-Surrey 100-mile cycle sportive, in August 2015; and a team of runners also took part in the 2015 Great North Run; all raising funds for our work and showing the commitment of our community based fundraisers.

The Trustees would like to thank fellow Trustee and President, Sarah Brown for her continued support and leadership of Theirworld, as well as Gil McNeil, Director, Konrad Caulkett, Grants and Finance Director, Ben Hewitt, Campaigns and Communications Director, Justin van Fleet, Senior Education Consultant, Christianne Cavaliere, Senior Projects and Partnerships Consultant, and Tom Fletcher, Senior Global Strategy Consultant for all their hard work during the course of the year, for which the Trustees are extremely grateful.

Theirworld

(a charitable company limited by guarantee)

Report of the Trustees **for the year ended 30 November 2015 (continued)**

Activities and performance for the public benefit (continued)

The Trustees would also like to thank the following organisations who have generously supported our work; Conrad N. Hilton Foundation, The Dangote Foundation, Dubai Cares, Postcode African Trust, Postcode Children Trust, The Dutch Postcode Lottery, The Leona M. and Harry B. Helmsley Charitable Trust and The Swedish Postcode Foundation.

Plans for the Future

Theirworld will increase the programme of activities to focus on our core aim of creating a brighter future for the most vulnerable babies and children.

We will continue to support the Theirworld Edinburgh Birth Cohort with a number of high value donor and community fundraising activities. We will develop and expand the reach of the Safe Schools programme through our research and policy recommendations and publications, engagement with youth activities, pilot projects and partnerships, and cooperation with other organisations. We will also continue our various programmes of work in Lebanon and Turkey for Syrian refugee education, and we will expand our pilot projects in Africa. We will also focus heavily this year on building our Best Start campaign to raise the profile of Early Childhood Development and the importance of early years' development and learning in 0-5 year olds pre-school.

We will launch the new Theirworld website and expand our social media reach to promote our work, sharing skills and providing mentoring support to our Global Youth Ambassadors and other campaign supporters. We will work with a number of world class creative agencies to build our brand and raise our profile and the communications reach for our work. In the coming year Theirworld will also continue the development of partnerships with private sector and non-profit organisations to support fundraising, campaigning, youth engagement and skill sharing activities.

We will also continue to build the GBC-Education team to best serve the corporate membership and continue to develop ways for the private sector to play its part in bringing education and learning opportunity for every child and young person.

Financial review

Total incoming resources for the year were £3,503,715 (2014 - £2,198,815) with total resources expended £2,979,037 (2014 - £1,681,882). Funds held increased by £551,737 (2014 - £539,838).

The fundraising events during the year generated funds of £20,799 (2014 - £17,679), 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.

Unrestricted funds held are £916,506 (2014 - £997,757) with restricted funds at £1,587,668 (2014 - £954,680) - this figure includes £1,471,796 (2014 - £733,869) for the A World at School initiative, and £115,872 (2014 - £220,811) 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.

Theirworld
(a charitable company limited by guarantee)

Report of the Trustees
for the year ended 30 November 2015 (*continued*)

Reserves policy

The Trustees aim to keep reserves to a minimum in order to ensure that most of the income generated is distributed. The Charity operates on minimal overheads with some services and facilities provided by volunteers. A reserve will be maintained to cover unforeseen costs.

The Trustees continue to review the level of free reserves held and, to the extent that they exceed the levels considered necessary for Theirworld to operate, intend to donate a significant proportion of this excess to the University of Edinburgh Development Trust for the benefit of the Jennifer Brown Research Laboratory and to ongoing Global Education campaigning and project work.

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.

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.

BDO 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 Trustee's report advantage has been taken of the small companies' exemption.

On behalf of the Board



D J Boucher
Trustee

Date: 31 AUGUST 2016

Theirworld

(a charitable company limited by guarantee)

Statement of Trustees responsibilities for the year ended 30 November 2015

The Trustees are responsible for preparing the annual report and the financial statements of the charitable company in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Theirworld

(a charitable company limited by guarantee)

Independent auditors report

TO THE MEMBERS AND TRUSTEES OF THEIRWORLD

We have audited the financial statements of the Theirworld for the year ended 30 November 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees and 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 charity and the charity's Trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 5), 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 November 2015, and of the group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Theirworld
(a charitable company limited by guarantee)

Independent auditors report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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 and trustees annual report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Don Bawtree, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom*

Date: 31 August 2016

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Theirworld
(a charitable company limited by guarantee)

Consolidated statement of financial activities (including income and expenditure account)
for the year ended 30 November 2015

	Note	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	674,482	2,805,203	3,479,685	2,179,738
Activities for generating funds	3	20,799	-	20,799	17,679
Investment income and interest		3,231	-	3,231	1,398
Total incoming resources		698,512	2,805,203	3,503,715	2,198,815
Cost of generating funds:					
Cost of generating voluntary income	4	2,770	-	2,770	2,965
Fundraising trading: cost of goods sold and other costs	4	1,257	-	1,257	986
Charitable activities	5	878,213	2,068,307	2,946,520	1,655,378
Governance costs	8	28,490	-	28,490	22,553
Total resources expended		910,730	2,068,307	2,979,037	1,681,882
Net incoming resources before transfers		(212,218)	736,896	524,678	516,933
Transfers	15	103,908	(103,908)	-	-
Net incoming resources before other recognised gains and losses		(108,310)	632,988	524,678	516,933
Other recognised gains:					
Exchange gains arising on consolidation		27,059	-	27,059	22,905
Net movement in funds		(81,251)	632,988	551,737	539,838
Fund balances brought forward		997,757	954,680	1,952,437	1,412,599
Fund balances carried forward		916,506	1,587,668	2,504,174	1,952,437

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the year.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 10 to 19 form part of these financial statements.

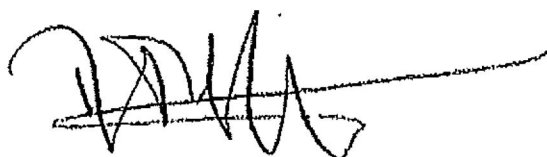
Theirworld
(a charitable company limited by guarantee)

Balance sheet
at 30 November 2015

<i>Company number 4422413</i>	Note	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed assets					
Investments	12	56	56	57	57
Office equipment		12,416	-	12,416	-
		<u>12,472</u>	<u>56</u>	<u>12,473</u>	<u>57</u>
Current assets					
Debtors	13	736,098	231,096	777,195	255,287
Cash at bank		2,322,513	1,970,531	1,828,130	1,408,351
		<u>3,058,611</u>	<u>2,201,627</u>	<u>2,605,325</u>	<u>1,663,638</u>
Creditors: amounts falling due within one year	14	566,909	249,246	496,398	195,406
		<u>2,491,702</u>	<u>1,952,381</u>	<u>2,108,927</u>	<u>1,468,232</u>
Net current assets					
		<u>2,504,174</u>	<u>1,952,437</u>	<u>2,121,400</u>	<u>1,468,289</u>
Total assets less current liabilities					
		<u>2,504,174</u>	<u>1,952,437</u>	<u>2,121,400</u>	<u>1,468,289</u>
Accumulated funds					
Restricted funds	15	1,587,668	954,680	1,471,796	731,903
Unrestricted funds		916,506	997,757	649,604	736,386
		<u>2,504,174</u>	<u>1,952,437</u>	<u>2,121,400</u>	<u>1,468,289</u>

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



D J Boutcher
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Theirworld

(a charitable company limited by guarantee)

Notes to the financial statements for the year ended 30 November 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with applicable accounting standards and with the "Statement of Recommended Practice on Accounting and Reporting by Charities" issued by the Charity Commission in March 2005 and the Companies Act 2006.

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. 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 and by paragraph 397 of the SORP 2005.

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.

Incoming resources

Voluntary income arises as follows: -

- Donations and grants receivable which are included in unrestricted incoming resources 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 incoming resources of restricted funds when receivable.

Donation income includes membership fees received by Global Business Coalition for Education, Inc. These membership fees are considered to be, in substance, donations rather than payment for goods and services.

- 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.

Theirworld

(a charitable company limited by guarantee)

Notes to the financial statements for the year ended 30 November 2015 (continued)

1 Accounting policies (continued)

Resources expended

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 entirely to Global Education as the activity during the year relating to Children's health and welfare has been minimal.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Cash flow statement

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare a cash flow statement under FRS1 "cash flow statements".

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.

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.

2 Charitable company status

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
(a charitable company limited by guarantee)

Notes to the financial statements
for the year ended 30 November 2015 (*continued*)

3 Incoming resources from generated funds

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Voluntary income	674,482	2,805,203	3,479,685	2,179,738
Fundraising events	20,799	-	20,799	17,679
	<u>695,281</u>	<u>2,805,203</u>	<u>3,500,484</u>	<u>2,197,417</u>

The proportion of incoming resources from generated funds that is attributable to areas outside the United Kingdom is 22.2% (2014 - 42.9%).

4 Cost of generating funds

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Cost of generating voluntary income	2,770	-	2,770	2,965
Trading subsidiary expenditure	1,257	-	1,257	986
	<u>4,027</u>	<u>-</u>	<u>4,027</u>	<u>3,951</u>

5 Charitable activities

	Grant payments £	Direct Charitable Expenditure £	Support costs £	Total 2015 £	Total 2014 £
Children's health and welfare	365,400	-	-	365,400	120,600
Global Education	3,674	2,513,016	64,430	2,581,120	1,534,778
	<u>369,074</u>	<u>2,513,016</u>	<u>64,430</u>	<u>2,946,520</u>	<u>1,655,378</u>

Theirworld
(a charitable company limited by guarantee)

Notes to the financial statements
for the year ended 30 November 2015 (continued)

6	Grants payable	2015	2015	2014	2014
		Number	£	Number	£
	Payable to Institutions	<u>8</u>	<u>369,074</u>	<u>7</u>	<u>166,279</u>
	The following grants to Institutions were made:			2015	2014
				£	£
	Restricted funds:				
	Jennifer Brown Research Fund				
	The University of Edinburgh Development Trust			<u>4,200</u>	<u>57,004</u>
	Total restricted grants payable			<u>4,200</u>	<u>57,004</u>
	Unrestricted funds:				
	Art Against Knives			<u>5,000</u>	-
	Chance UK			<u>12,000</u>	<u>1,000</u>
	Girls' Network			<u>3,000</u>	-
	Liam Fairhurst Foundation			-	<u>1,000</u>
	Place 2B			-	<u>1,000</u>
	Mentoring Works			<u>10,000</u>	<u>1,000</u>
	The University of Edinburgh Development Trust			<u>325,800</u>	<u>59,596</u>
	Idara-e- Takeem-O-Aagahi(ITA Pakistan) - Child Marriage Free Zone				
	(made by Global Business Coalition for Education, Inc)			<u>5,400</u>	<u>15,116</u>
	UNICEF - Syria (made by Global Business Coalition for Education, Inc)			-	<u>30,563</u>
	Safe Schools fund (made by Global Business Coalition for Education, Inc)			<u>2,617</u>	-
	Other			<u>1,057</u>	-
	Total unrestricted grants payable			<u>364,874</u>	<u>109,275</u>
	Total grants payable			<u>369,074</u>	<u>166,279</u>
7	Support costs			2015	2014
				£	£
	Support costs comprise:				
	Salaries and national insurance			<u>51,000</u>	<u>61,300</u>
	Stationery			-	<u>110</u>
	Website maintenance			-	<u>2,445</u>
	Insurance			<u>1,233</u>	<u>1,299</u>
	Professional fees			<u>16,401</u>	<u>3,732</u>
	Travel and subsistence			<u>4,116</u>	<u>83</u>
	Office, administration and sundry expenses			<u>12,220</u>	<u>2,731</u>
	Bank and card charges			<u>5,634</u>	<u>801</u>
	Exchange differences			<u>(26,174)</u>	<u>(39,091)</u>
				<u>64,430</u>	<u>33,410</u>

Theirworld (a charitable company limited by guarantee)

Notes to the financial statements for the year ended 30 November 2015 (continued)

8 Governance costs

Governance costs relate to auditors' remuneration of £28,490 (2014 - £22,553).

9 Trustees

The trustees neither received nor waived any emoluments during the year or the prior year, nor were they reimbursed any expenses for their role as trustee.

During the course of the year the group arranged travel and accommodation in respect of 1 trustee where the cost amounted to £13,759. This was in respect of work that the trustee undertook to help the group fulfil its charitable objectives and is separate to their role as a trustee.

10 Staff costs

	2015 £	2014 £
Wages and salaries	1,092,312	677,305
Social security costs	109,056	61,095
	<u>1,201,368</u>	<u>738,400</u>
Shown as:		
Direct charitable expenditure	1,150,368	677,100
Support costs	51,000	61,300
	<u>1,201,368</u>	<u>738,400</u>

The average number of employees during the year was 25 (2014 - 17).

3 employees earned more than £60,000 during the year (2014 - 2). These employees emoluments fell into the bands:

	2015 Number	2014 Number
£60,000 - £69,999	1	2
£90,000 - £99,999	2	-

11 Taxation

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

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

Theirworld
(a charitable company limited by guarantee)

Notes to the financial statements
for the year ended 30 November 2015 (*continued*)

12 Fixed asset investments

Group	Shares in subsidiary undertaking £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 December 2014	-	56	56
	<hr/>	<hr/>	<hr/>
Market value at 30 November 2015	-	56	56
	<hr/>	<hr/>	<hr/>
Historical cost at 30 November 2015	-	1,073	1,073
	<hr/>	<hr/>	<hr/>
Historical cost at 30 November 2014	-	1,073	1,073
	<hr/>	<hr/>	<hr/>
Charity			
<i>Cost or valuation</i>			
At 1 December 2014	1	56	57
	<hr/>	<hr/>	<hr/>
Market value at 30 November 2015	1	56	57
	<hr/>	<hr/>	<hr/>
Historical cost at 30 November 2015	1	1,073	1,074
	<hr/>	<hr/>	<hr/>
Historical cost at 30 November 2014	1	1,073	1,074
	<hr/>	<hr/>	<hr/>

UK listed investments are represented by equity shares.

Theirworld (a charitable company limited by guarantee)

Notes to the financial statements for the year ended 30 November 2015 (continued)

12 Fixed asset investments (continued)

Subsidiary undertakings

Theirworld Projects Limited

The wholly-owned trading subsidiary, Theirworld Projects Limited, 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. A summary of the trading results to 30 November 2015 is shown below.

	2015 £	2014 £
Summary profit and loss account		
Turnover	1,155	220
Cost of sales	(1,257)	(986)
Administrative expenses	(62,013)	(68,083)
Other operating income	63,000	69,000
Interest receivable	79	73
	<hr/>	<hr/>
Net profit	964	224
Donation to Theirworld	(152)	-
	<hr/>	<hr/>
Retained in the subsidiary	812	224
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	94,615	44,734
Creditors: amounts falling due within one year	(92,139)	(43,070)
	<hr/>	<hr/>
Total net assets	2,476	1,664
	<hr/>	<hr/>
Aggregate share capital and reserves	2,476	1,664
	<hr/>	<hr/>

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 2015 is shown below.

Theirworld
(a charitable company limited by guarantee)

Notes to the financial statements
for the year ended 30 November 2015 (*continued*)

12 Fixed asset investments (*continued*)

	2015 £	2014 £
Summary profit and loss account		
Incoming resources	776,351	947,658
Resources expended	(880,365)	(724,295)
	<u>(104,014)</u>	<u>223,363</u>
Net incoming resources and retained by the subsidiary		
The assets and liabilities of the subsidiary were:		
Current assets	407,069	524,477
Creditors: amounts falling due within one year	(26,769)	(41,748)
	<u>380,300</u>	<u>482,729</u>
Aggregate reserves		

13 Debtors

	2015 Group £	2014 Group £	2015 Charity £	2014 Charity £
Amount due from subsidiary undertakings	-	-	48,255	31,223
Other debtors	23,365	231,096	16,206	224,064
Prepayments and accrued income	712,734	-	712,734	-
	<u>736,098</u>	<u>231,096</u>	<u>777,195</u>	<u>255,287</u>

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

Theirworld
(a charitable company limited by guarantee)

Notes to the financial statements
for the year ended 30 November 2015 (continued)

14 Creditors: amounts falling due within one year

	2015 Group £	2014 Group £	2015 Charity £	2014 Charity £
Trade creditors	83,050	31,730	40,934	6,635
Grant commitments	424,930	169,530	424,930	169,530
Other taxation and social security costs	19,855	22,224	-	-
Other creditors	42	177	42	41
Accruals and deferred income	39,032	25,585	30,492	19,200
	<u>566,909</u>	<u>249,246</u>	<u>496,398</u>	<u>195,406</u>
Deferred income comprises:				
Deferred income brought forward	6,385	167,883	-	-
Amount released to income	(6,385)	(167,883)	-	-
New amounts received	-	6,385	-	-
	<u>-</u>	<u>6,385</u>	<u>-</u>	<u>-</u>
Deferred income carried forward	-	6,385	-	-

15 Restricted funds

	Opening balance £	Incoming resources £	Charitable expenditure £	Transfers £	Closing balance £
Jennifer Brown Research Fund	-	4,200	(4,200)	-	-
A World at School	733,869	2,474,553	(1,647,053)	(89,573)	1,471,796
GBC - Education	220,811	326,450	(417,054)	(14,335)	115,872
	<u>954,680</u>	<u>2,805,203</u>	<u>(2,068,307)</u>	<u>(103,908)</u>	<u>1,587,668</u>

The Jennifer Brown Research Fund was launched in February 2003 to fund a new perinatal research laboratory at the New Royal Infirmary Edinburgh. The Laboratory is carrying out research into the complications of pregnancy which affect foetal and neonatal development and premature birth. The Theirworld Edinburgh Birth Cohort, a world first in investigating the long terms effects of preterm birth, was launched in November 2015.

The World at School Fund was launched in April 2012 to fund the activities to develop and promote the campaign to enrol as many children in school as possible.

The GBC 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 out of restricted funds represent the following:

- Projects where the agreements allow a certain level of funds received to cover central overheads. This has resulted in a transfer of £62,736 from restricted funds to unrestricted funds;

Theirworld

(a charitable company limited by guarantee)

Notes to the financial statements for the year ended 30 November 2015 (*continued*)

15 Restricted funds (continued)

- Projects where not all expenditure incurred had been allocated to restricted funds in prior year financial statements. This has resulted in a transfer of £14,335 from restricted funds to unrestricted funds;
- Projects where foreign currency exchange losses have been incurred on transactions in the year. Such exchange losses are initially treated as unrestricted expenditure. This has resulted in a transfer of £34,993 from restricted funds to unrestricted funds; and
- Projects which finished in the year with expenditure in excess of income. This has resulted in a transfer of £8,156 from unrestricted funds to restricted funds.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2015 are represented by:			
Fixed assets	12,472	-	12,472
Current assets	1,470,943	1,587,668	3,058,611
Liabilities	(566,909)	-	(566,909)
Total net assets	916,506	1,587,668	2,504,174
Exchange gains arising on consolidation	27,059	-	27,059

17 Result of Theirworld

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. Included in the consolidated statement of financial activities are the following amounts in respect of the parent company, 'Theirworld':

	2015 £	2014 £
Total incoming resources	2,793,056	1,384,028
Total resources expended	(2,139,945)	(1,067,535)
Net movement in funds	653,111	316,493