

Education's **path to recovery**



Theirworld

Annual Accounts and Financial Statement
For the 13 months ending 31 December 2021



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POWER
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< Supporting Women
Improves Societies.
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Big Change

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Ten thousand pounds only
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children NOW!
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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



2022 marks 20 years of serving our core mission. In 2021 we completed two decades of unlocking big change for the world's children and showed that we are going from strength to strength as we campaign to end the global education crisis.

- We have active projects and programmes in more than 90 countries around the world.
- In the second year of the pandemic, we continued our strong and quick-thinking responses alongside our partners.
- We grew our Global Youth Ambassador network by another 500 young advocates.
- We introduced our first Innovation Awards.
- We honoured Theo Sowa for her commitment to unlocking big change.



Preparing to celebrate 20 years has allowed us to not only expand our team, but reflect on how we got here. From our origins as a small, UK-focused charity to the global campaigning and pioneering force we are today, we have seen how from early on we innovated to promote change. We continue that tradition today, with the world-leading Theirworld Edinburgh Birth Cohort study on the development of prematurely born children continuing to break new ground.

Across our three pillars we built on our record and continued to innovate and effect change in the corridors of power and at community level.

- Early years: we have made real progress over the years with the importance of early childhood education more and more widely accepted. This year we released our follow-up report - *A better start? A progress check on donor funding for pre-primary education and early childhood development*.
- Safe place to learn: building on our central role in creating Education Cannot Wait, our work with international and community partners to help young people learn in safety continues to grow, typified by our blueprint for refugee education in Greece serving as the basis for a new initiative between the government and the United Nations.
- Skills for the future: our efforts to affect big change and deliver youth skills programming is flourishing. This year we reached an important milestone of more than 3,000 young women across sub-Saharan Africa and the Middle East learning technology and entrepreneurship skills through our projects.

In 2021 we continued our advocacy for radical reform of how global education is financed, charting the path forward in our *Education Finance Playbook*, the efforts of which will reach a critical point in 2022 at the UN's Transforming Education Summit. We made the case that young people's opportunity is key to the recovery and that innovative finance through the International Finance Facility for Education will be central to making millions of dreams of a better future come true.

The Theirworld team continued to work remotely through 2021, and, like so many organisations, we are learning from each other about how to move forward in a flexible way to find the best balance between life-friendly remote working and the benefits of meeting face-to-face to share learning and build working relationships.

With Theirworld turning 20, we are now firmly established as part of the global conversation on education, and, we hope, part of the solution to finding a quality education for the millions of children and youth that currently do not have one.

PS You might notice that we have a 13 month annual report for 2021 – this is because the trustees decided to change our financial year to a calendar year for ease of both reporting and reading our financial statements – so this is a one off, and we will be back to a 12 month report for 2022 next year.

Sarah Brown
Chair of Trustees

Justin van Fleet,
President

What's the **problem?** And can it be **solved?**

175
million

Children around the world are not enrolled in pre-primary education, but those crucial early years determine a child's future. Supporting early learning is the best investment a government can make. Yet most governments do not reach our target of 10 per cent of education budgets being spent on the early years and less than one per cent of all early childhood development aid goes towards education. Theirworld wants to change that.

260
million

Children do not have a place in school, principally due to poverty, poor governance, or living in or having fled an emergency or conflict. We have maintained the pressure on global leaders to meet the goal of quality and inclusive education for all by 2030.

825
million

Young people will not be equipped for even basic jobs by 2030 unless education is radically improved. Young people are the next generation of changemakers, campaigners, entrepreneurs and workers. Theirworld and the Global Business Coalition for Education (GBC-Education) are helping them develop the skills to fulfil their potential, take part meaningfully in society and grow the global economy.



Above: Two girls at an education assessment day in an Internally Displaced Persons camp in Abuja, Nigeria.



What we do

1. Set agendas

We focus our attention on gaps in the provision of quality education and opportunity for children, especially the most vulnerable, and leverage our research and advocacy skills where they really count, be it at the United Nations, the boardrooms of leading corporations or major charitable foundations. In 2021, our groundbreaking scorecard on donors' performance on early childhood education made waves in donor circles, while our efforts on skills in the U.S. and Africa addressed long-term digital divides exacerbated by Covid-19. The *Education Financing Playbook* and *The Key* recognised that complex systemic change needs to be explained to decision-makers to deliver meaningful change and pandemic response.

2. Forge powerful partnerships

We have a special ability to build partnerships and networks from grassroots level to the highest diplomatic forums. In 2021 this was demonstrated by growing our Global Youth Ambassador cohort by 500 new members, and by youth being positioned front and centre of our advocacy and communications. We built a new dynamic membership programme for GBC-Education focussed on environmental, social and governance frameworks for impact and creating new spaces for B2B collaboration.

3. Campaign and innovate

We deliver projects at community level and launch global advocacy campaigns that put into practice our three pillars of giving children the best start in life, a safe place to learn and skills for the future. This meant that we used the emphasis on digital working and communication enforced by the pandemic to review our online and digital presence and in-house capabilities. We embarked on a website redesign with a launch date in 2022, and re-examined where and how we campaign, while continuing to make our voice heard through selected high profile media appearances and articles.

4. Deliver impact

Our agenda-setting activities and research, partnerships, campaigns and projects come together to deliver impact. Together, our efforts have set new priorities for the global community across our main focus areas and brought about change affecting thousands upon thousands of young people this year. This year, there was no better example of our impact than the adoption by the Greek government and UNICEF of our blueprint for refugee education.

Left: Primary school child at a community event held in the Kyaka II refugee camp, Uganda.



Above: A pre-primary class in Kaborogota Zone, Kyaka II refugee settlement, Uganda.



Above: Rafif, 5, whose kindergarten in Byblos, Lebanon is taking part in Theirworld's digital early learning project.

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 possible future.

Early years in Kenya
Our Kenya-based team finalised the early childhood education domestic scorecard, which broke down the 10 per cent commitment across five counties. The scorecard launched with a media engagement plan during the first half of the year and was accompanied by meetings with key officials to help encourage prioritisation of the early years in the county budgeting process. We met with the Kenyan president's team to ensure a call to support early childhood education would be made at the Global Education Summit which he co-chaired in July.

Scorecard on donor funding
We worked with Pauline Rose and Asma Zubairi of the University of Cambridge to produce an update to our signature early childhood development and education donor scorecard. Launched in July to coincide with the Global Partnership for Education replenishment conference, the scorecard - *A better start? A progress check on donor funding for pre-primary education and early childhood development* - tracked data over the past four years and the commitment from donors to early childhood development. It showed that, in part due to Theirworld's advocacy efforts, financing for early childhood education has doubled, with two major global funds for education, UNICEF and the Global Partnership for Education, meeting or exceeding the Theirworld target and Education Cannot Wait nearing it at 8.7 per cent.

However, it revealed that eight in 10 of the world's poorest children are missing out on education in the vital first few years of their life because of a chronic lack of funding in pre-primary education. We found that 6.4 million more children in low-income countries would have had access to one year of pre-primary education if donors had met the 10 per cent spending target for just 12 months.

Digital early learning in Lebanon
We supported a project on digital early childhood education by Alfamar in Lebanon to reach 4,000 children, 1,000 parents and 50 teachers. It increased access to quality education for vulnerable Lebanese learners and refugee children through digital online and offline learning aligned with the Lebanese curriculum. The project also built the capacity of parents and teachers to use digital platforms and online educational tools efficiently.



Above: Helen Hubbard and her son Charlie, 4, participants in the Theirworld Edinburgh Birth Cohort.

The Jennifer Brown Research Laboratory

Through the Jennifer Brown Research Laboratory, Theirworld has supported scientific investigation into the causes and consequences of premature birth at the University of Edinburgh, a renowned global leader in neuroscience.

The Laboratory continued to flourish under the leadership of Professor James Boardman and his team, working to improve understanding of what causes early labour, how treatments to prevent it can be developed and how newborn babies can be helped more in the first crucial hours and days after birth. Advances in newborn care as a result of the Laboratory’s work are saving lives every day.

Its flagship project, the Theirworld Edinburgh Birth Cohort (TEBC) longitudinal study into the impact and consequences of premature birth, began recruitment in 2016 and this year reached more than

400 families taking part, including both premature and full-term babies in the study.

The impact of the pandemic was mitigated by moving much of the research online, and participant engagement now includes newsletter production, a Facebook group for TEBC participants and an online survey of parents of pre-term children aged 0-12 years. The groundbreaking work of TEBC continues to yield vital and encouraging information about pregnancy, maternal and neonatal physiology, genetics, brain development, socioeconomic context, and neuropsychological and educational outcomes.

A study released by the Laboratory in December 2020 found that infants’ brains may be shaped by levels of stress their mother experiences during pregnancy. The breakthrough report highlighted the urgent need for women to be better supported with

Case study
Theirworld Edinburgh Birth Cohort

- Identifies early life biological and environmental exposures that affect the developing brain.
- Accelerates the translation of new treatments for perinatal brain injury to the cot side.
- Deepens the understanding of the complex interaction between perinatal events and later environmental influences on long-term brain health/disease.
- Provides new insights into childhood origins of common adult diseases.



their mental and physical health before and during pregnancy. The study was the first in which scientists used an objective measure – levels of the hormone cortisol in the mother – to study links with baby brain development. The research found that higher levels of cortisol in the mother’s hair were linked to structural changes in the infants’ amygdala as well as differences in brain connections.

A highlight of the year was the award of the Degree of Doctor honoris causa to Theirworld Chair Sarah Brown in December with Prof James Boardman presenting the laureation. This is the highest honour of the University of Edinburgh and was awarded in recognition of her substantial and enduring commitment to the health and education of women and young people at home and abroad.

Analysis of early childhood education for refugee and displaced children

As part of our new project research and development, Maysa Jalbout completed her landscape and scoping analysis examining the state of quality early childhood education for refugee children, *Ensuring Quality Early Childhood Education for Refugee Children: A New Approach to Teacher Professional Development*. This typified our ability to identify a gap in research and provision, examine and expose it before building engagement and activity.

Maysa identified a significant gap in the approaches to teacher professional development in these refugee settings, in low-income and high-income countries alike. As a result of this work, we are exploring new opportunities to develop modules on the science of early learning and create learning content for technical and vocational colleges in communities with large numbers of refugees.

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

Discrimination, emergencies and conflicts threaten the ability of young people to have a safe place to learn, jeopardising their chances of a quality education. It makes the 132 million girls already not in school more vulnerable to exploitation, abuse and violence. It further excludes the 50 per cent of children with disabilities who currently receive no education.

Unlocking big change for refugee children in Greece

The Greek government and UNICEF adopted a blueprint designed by Theirworld that will create formal education for all 26,000 refugee children in the country, a striking example of successfully unlocking big change. The government's plans followed recommendations set out by Theirworld in our 2020 report, *Finding Solutions to Greece's Refugee Education Crisis*.

Theirworld, alongside Education Cannot Wait and with the support of the players of the Dutch Postcode Lottery, supported a Back to School campaign and helped establish education centres for refugees, helping them integrate into the public school system.

Refugee Trauma Initiative, Greece

In Greece, Theirworld worked with the Refugee Trauma Initiative (now called the Amna Refugee Healing Network), to help extend its Baytna Hubs programme to more partner organisations, using a sustainable approach to the delivery of early childhood education. Over the course of a year, up to 250 children and up to 60 caregivers benefit from classes that promoted better mental health and inclusive learning for younger children.



Left: Anna-Maria Kantari, Teacher at a Homework and Creative Activity Centre in Attica, Greece set up in response to Theirworld's report.

Trauma Informed Schools programme, Turkey

Our project helped 1,000 teachers who provided tailored psychosocial support to 5,000 Syrian refugee and Turkish students, in partnership with local non-governmental organisation Maya Vakfi.

By training teachers, counsellors, caregivers and parents to detect students’ psychological issues and teach them coping skills, the programme helps create a stable and supportive environment where children can learn more effectively.

Teachers have responded very positively to the training, with 96% saying their knowledge and competence improved as a result of the course. The programme also offers schools anti-bullying frameworks which help prevent situations that further threaten student wellbeing, and online materials aimed at providing remote learners with mental health support.

Chance for Childhood, Kenya

The project delivered services to street-connected children with communication disabilities and children with special educational needs. It strengthened safeguarding and inclusive education practices in schools, teacher training, positive parenting, engagement with existing community-based structures and advocating for better coordinated national approaches to supporting street-connected children and children with special education needs and communication disabilities.

SKILD, Lebanon

With children very often homebound during the pandemic, coupled with the financial crisis, accessibility to specialised support became very limited. Parents struggle with the needs of their children at home, especially children with special educational needs. This project built on our earlier Covid-19 project in Lebanon, creating distance learning materials and producing short video episodes of under a minute on various emotional, cognitive, motor, speech and learning challenges and needs that parents might be facing with their children. The episodes were made to broadcast on television as a means to ensure wide reach through a partnership with a national television channel in Lebanon.



Above: Students in Şanlıurfa, Turkey, at a session run as part of the Trauma Informed Schools programme.

Skills for the future:

Our efforts to affect big change and deliver youth skills programming is flourishing.

This year Skills for Their Future, and its predecessor programme Code Clubs, have helped more than 3,000 young women gain technology skills across sub-Saharan Africa and the Middle East, and delivered training to more than 100 teachers.

The Skills for Their Future programme in Tanzania was the first testing ground for our ambitious initiative, the creation of a Digital Literacy Curriculum. Aimed at the 16-20 age range, the curriculum takes students through a range of topics, including making the most of productivity tools, using email and social media and staying safe online. Alongside this they receive guidance on career pathways.

By partnering with local organisation Bringing Resources Across Communities (BRAC) we've been able to provide skills to 1,800 students, as well as training for 45 teachers. We are consulting with the Tanzanian government around integrating the programme into the national curriculum.

Skills for Their Future has broadened its reach, bringing quality skills provision to Kenya and Nigeria (with our partner Youth For Technology) and Uganda (in partnership with Women in Technology Uganda). It means we have been able to help another 1,300 young women across 16 schools, as well as 60 teachers.

The programme also incorporates careers mentoring and events with private companies, so students are able to see the benefits beyond their school days. Helping students see the possibilities of a future unlocked through education is the ultimate aim of Skills for Their Future.



Above: Young women in Kiambu, Kenya in a Skills for Their Future lesson run by partner Youth For Technology.

Since 2020, of course, education programmes have faced considerable challenges as a result of the Covid-19 pandemic. We kept in close contact with our regional partners to ensure they were able to do all they can to keep students connected to education.

Tech Hub, Lebanon

The Tech hub programme in Lebanon, in partnership with DOT Lebanon, ended in September 2021, reaching 1,200 children in its final year. It improved technological skills for Lebanese and Syrian students in the first and second shift at public schools, working to integrate refugees within the Lebanese school system. It provided tablets, laptops, software and teacher support, using the Learncloud Platform, at two schools in the Bekaa Valley region.

Lebanon MBA

In a joint initiative with Edinburgh Business School, 20 students living in Lebanon, either refugees or vulnerable Lebanese, are taking part in a two-year post-graduate Master of Business Administration programme. Our cohort of Edinburgh Business School MBA students completed two sets of exams. Out of the Syrian and Palestinian refugees and Lebanese nationals students who sat the exams, nine earned a distinction and one achieved a mark above an impressive 90%.

Skills Friendly Cities

In the United States, GBC-Education launched its Big Ideas, Bright Cities challenge (see below).



Above: Students using tablets as part of the Tech hub programme in Bekaa Valley, Lebanon.

Covid-19 Project Response: In 2020 we invested in nine Covid-19 projects and grants to support innovative solutions to overcoming the challenges of learning during the pandemic.

Our team is working hand-in-hand with project partners and building an evidence base of lessons learned and promising innovations which may be useful to scale or replicate in other contexts.

The SKILD-Lebanon project initially targeted 19,000 learners. But by the end of February it had far surpassed its goals and reached 400,000 learners through a partnership with a national television station.

In collaboration with the Maya Foundation in Turkey, digital storybooks and activity kits were designed for 1,000 eight to 10-year-olds to support the mental health of learners missing out on school. More than 130,000 people accessed the material.

With Refugee Trauma Initiative, we created and distributed early childhood development and basic needs packages for refugee families, and training for community carers (who are refugees themselves) to provide mental health, ECE and youth work support.

Unite Lebanon Youth Project (ULYP) in Lebanon conducted virtual training on interactive reading, to enhance literacy skills and peer-to-peer learning. Students conducted reading activities at home with



Above: A pre-primary “Baytna” centre in Athens, Greece run by Theirworld partner Refugee Trauma Initiative.

younger siblings. Digital and/or hard copies of storybooks and activities were provided.

In Kenya and Nigeria, 300 teachers directly benefited from an initiative with Youth for Teachnology which reached 6,000 learners. The project trained educators in primary and secondary schools to create learning content using open source platforms like *Kolibri* and to develop a guidance template for facilitating distance learning.

In Uganda, Women in Technology implemented distance learning for children living in remote areas, capacity-building workshops for young girls and women who had dropped out of school. They also trained teachers to provide remote support to learners via feature phones and home visits.

BRAC in Tanzania supported efforts for online learning for secondary school girls.

DOT Lebanon provided tablets for students (grades 8 & 9) for distance learning to compensate for lessons missed due to Covid-19; they also supported remote teacher training.

In Kenya, we commissioned play-based learning expert Dr Theresa Mwoma to develop an Early Learning Action Brief outlining the impact of Covid-19 on pre-school age learners, with recommendations for decision makers to address the impact of the pandemic on the youngest learners.

Financing education post-pandemic: The Education Finance Playbook.

In April 2021, Theirworld published the Education Finance Playbook. The Playbook maps the financing gaps to achieving Sustainable Development Goal 4 in the post-pandemic recovery era, estimating the need for external resources at \$75 billion annually, compared to the current aid levels of \$16 billion.

The Playbook put forward a financing plan for education, which bolsters existing institutions and embraces innovative finance through the International Finance Facility for Education, calling on leaders at the G7, UN General Assembly, G20 and Expo 2020 RewirED Summit to take bold action.

The Playbook received widespread support and endorsement from many stakeholders in the international community. We were invited to brief the World Bank, UK FCDO, USAID, and the Netherlands in the days following its release. The report was endorsed by the UN Deputy-Secretary General, the UN Special Envoy for Global Education and the UN Special Envoy for Innovative Finance. The Theirworld team also briefed and advised the Secretary-General's office following the report's release.

The European Commissioner for International Partnerships, Jutta Urpilainen, wrote a letter commending Theirworld for "its important work in raising attention to the scale of the ongoing education crisis" and indicating she was "confident other international partners will follow [the Commission's] lead and trust[s] the *Education Finance Playbook* will help [in] raising awareness on the size of the challenge and help to mobilise more funding."

Kristalina Georgieva, the head of the International Monetary Fund, has supported the report publicly.

The messaging from our report was used as our main advocacy platform for the G7, G20, UN General Assembly, World Bank Annual Meetings and Dubai Expo 2021 RewirEd. The report was featured and cited in various publications, including the *Financial Times*, the *Guardian* and the *National*.



Above: Students at a primary school in Vihiga County, Kenya.

Education Innovation Awards: Launched in May to help innovative education programmes prepare to scale up and reach more marginalised children and youth.

We sought community organisations with bold and inspiring ideas. Five winners were chosen, each receiving £50,000 in scale-ready grants and mentoring to help them make an even bigger impact delivering education to vulnerable children.

The winners were:

Fast Track by AREAi, Nigeria: An accelerated skills development programme for out-of-school refugee children.

Ubongo, Uganda: Works with children to produce and deliver localised and fun learning content in more than 40 countries and several languages.

Lebanese Alternative Learning (LAL), Lebanon: Supports and empowers teachers in Lebanon to provide high-quality remote learning in underserved communities.

Children on the Edge, Uganda: Community-owned, sustainable early childhood development for Congolese refugees.

NABU Global Inc, Kenya: Works to increase literacy by tackling the lack of access to books in languages that children speak at home.

They were chosen from 11 finalists by an expert panel of judges. All were non-profits, NGOs and charities actively working towards – or planning to scale up to – reaching marginalised learners.



The winners cover early child education, digital skills and low-resource/emergency education in sub-Saharan Africa and the Middle East. If all five winners successfully reach their scale goals they will collectively reach six million learners by the end of 2024.

In addition, six runners-up received a Monitoring, Evaluation & Learning Fellowship that included up to eight hours of specialised mentoring, and access to a workshop on evidence generation, both delivered by the innovation programme’s monitoring and evaluation partner, The Research People.

The runners-up were:

- Street Child & Yarid
- Breteau Foundation
- Kidogo
- Action for Education
- STiR Education
- Hatua

The awards reflected our belief that innovation is key to ending the global education crisis. We need new ways to deliver education and to achieve their world’s mission of unlocking big change.

Left: Mireille Nininahazwe from Education Innovation Awards winner Ubongo leads a community session at Kyaka II refugee settlement, Uganda.

Small grants: Local community and voluntary organisations are crucial to broadening access to education and improving health outcomes for young people.

They tend to come into being because of a passion for helping advance opportunities for children. However, they can often lack the resources or profile to secure the funding they need to deliver their vision.

Theirworld’s Small Grants Programme was set up in 2004 with the purpose of helping organisations all over the world carry out their work to support and empower youth. The programme focuses on issuing grants to groups that aim to improve community health and education, particularly in relation to children and caregivers. Since 2004, Theirworld has awarded small grants worth just under £1m to organisations working to improve the lives of thousands of children, as part of our goal of unlocking big change at community level.

Small grants include:

- **Happy and Healthy Trust:** to expand the pilot healthy breakfast campaign for homeless children, particularly ages 3-5, in the UK.
- **Literacy Pirates Ltd:** to support 240 children in London who are falling behind in school to develop literacy, confidence and perseverance skills.
- **London Reading Centre:** funding for the Reading Recovery project for 153 vulnerable BAME primary school children in the UK.

- **Amala (Sky School):** a seven-week summer camp for 25 unaccompanied minors in Greece.
- **Institute of Rural Management:** education for 350 vulnerable street children in Pakistan.
- **Nyasemi Self Help Group:** an early child development education project in Kenya.
- **World Bicycle Relief:** bicycles for upper primary and secondary students where distance is a barrier to attending school in several countries (Malawi, Zambia, Zimbabwe, Kenya and Colombia).



Above: Alaa and Mohammed, both 5, use Education Innovation Awards winner Lebanese Alternative Learning’s Tabshoura platform in class.

Global Youth Ambassadors:

A network of young activists from across the world working together to end the global education crisis.

They join the programme for two years, gaining access to a bespoke online platform that offers training, events, and discussion forums. It is the go-to network for youth campaigners who want to be at the centre of shaping the future of education. And it's growing fast. We started 2020 with 970 Global Youth Ambassadors and by the end of our 2021 recruitment phase we had reached 1,269. The number of countries supplying GYAs had grown to 99 with increased diversity and gender parity within the group.

In the summer of 2021, more than 100 Theirworld GYAs from across Africa wrote an open letter to Kenya's President Uhuru Kenyatta urging him to give children the best start in life by investing in early childhood education (ECE).

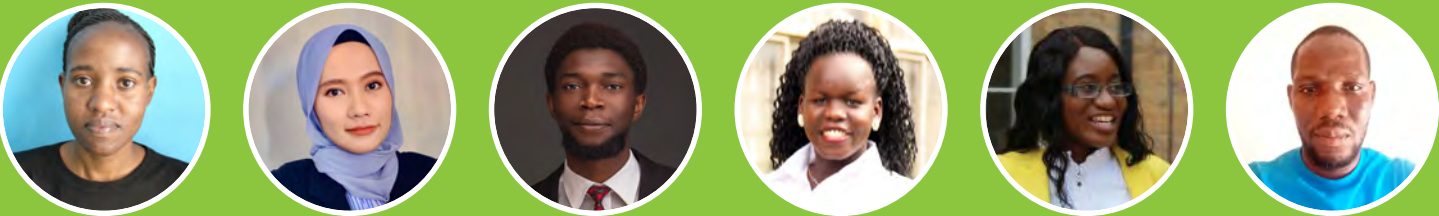
They said funding pre-school education was "one of the smartest, most crucial investments our countries must make".

For our International Women's Day, themed on girls' education, four GYAs joined Sarah Brown for a special girls' education edition of her Better Angels podcast and took part in an online

Global Youth Ambassadors



Left to right:
Charles Falajiki, Nigeria; Motunrayo Fatoke, 24, from Nigeria; Hardness Range, 22, from Tanzania; Yuv Sungkur, 22, from Mauritius; Harshita Jain, 24, from India; Bobby Zipp, 26, from the United States.



Left to right:
Ann Mwaniki, 28, from Kenya; Desi Saragih, 28, from Indonesia; Chinedu Isagbah, 25, from Nigeria; Ajwok Valentino, 28, from South Sudan; Marian Adejokun, 30, from the United Kingdom; Solomon Ifeanyi Nathaniel, 28, from The Gambia.

Funding pre-school education was "one of the smartest, most crucial investments our countries must make"

discussion hosted by Jamira Burley, Theirworld's Head of Youth Engagement.

With the eyes of the world devoted to the climate crisis and COP26 in Glasgow for much of last year, several of Theirworld's GYAs were involved with making the case for urgent climate action.

Three GYAs worked with renowned Vietnamese-American film director, writer and producer and Theirworld ambassador, Steve Nguyen, to evoke key moments in their childhood which shaped them into the powerful advocates they have become. The stories were released to coincide with World Storytelling Day on March 20.

Theirworld launched Project Amplify to enhance the tools and techniques needed to advocate for change. It started with a small cohort of 12 passionate GYAs ready to take their education campaigning to the next level. The initiative was a success and is being repeated in 2022.

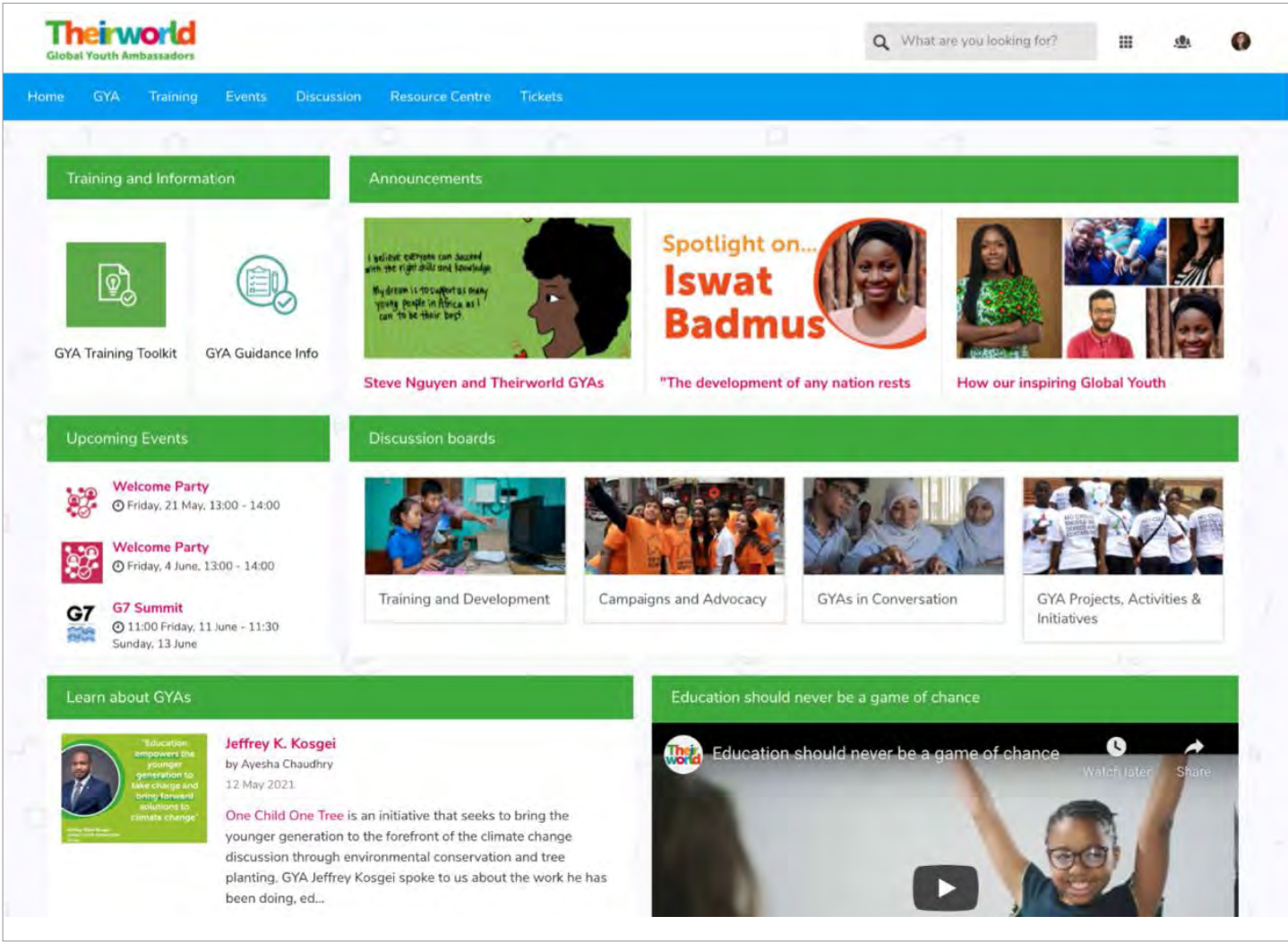


Above: Charles Falajiki, left, part of the GYA Project Amplify cohort on-site with AREAI, the NGO he works for.

GYAs also spoke about the importance of early years education at the Global Partnership for Education Summit. For International Youth Day, they led a ‘youth takeover” of the Education Commission’s social channels.

GYAs participated in monthly networking sessions, The Key Conversation Series, educational webinars, and live events across Facebook and Instagram.

In November, Jeremiah Thoronka, a GYA from Sierra Leone, won a prestigious global student education award and received \$100,000 to support his invention, which turns energy from traffic and pedestrians into clean energy.



Above: Theirworld GYA website.

US-based GYAs also participated in the Skills Friendly Cities youth working group, championed ECE at the Expo 2020 in Dubai, and were filmed for our end of year video

A pathway to youth engagement in education: Theirworld schools pack

With the aim of expanding understanding of global education, and inspiring new generations of activists and potential GYA recruits, Theirworld in August launched a new schools pack with a curriculum for teachers to use in the classroom. It discussed global education and its links to other issues, including refugees, climate change and public health.



Left: Justin van Fleet at a Global Business Coalition for Education event in Washington DC.

Global Business Coalition for Education

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 since 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. We have worked with companies active in education in more than 60 countries, with a network of more than one million employees worldwide.

The GBC-Education team has continued building the profile of the organization and its projects

among key stakeholders and with developing assets for engagement with the business community.

In February 2021 we launched *An Untapped Force for Global Education: An exploration of small and medium enterprises*, a report on the role of SMEs in education. To mark the event GBC-Education organized a live panel discussion with SME leaders from Nigeria, the Netherlands and the US. The report generated media coverage in Australia, Ireland and the UK among other countries.

In parallel, GBC-Education organized two Key Series LinkedIn live conversations with business leaders: one conversation on Education and Economic Recovery with representatives from Deloitte in March and one on Education and Climate Change in April.

With the support of the BHP Foundation, GBC-Education's *Business Investment for Education Impact* programme is building a stronger, more informed and impactful network of businesses with the potential to transform education outcomes through strategic and coordinated investments.

By undertaking an interactive process of listening, testing, and prototyping, GBC-Education created on-and-offline resources and experiences that will allow GBC-Education to proactively guide the business and non-corporate sectors towards greater connections, collaborations, and strategic thinking to drive impact in education. The experiences we have designed aim to shift mindsets within the business community by clearly articulating the case for investment in education while showing straightforward pathways to impact that will align

Case study

Big Ideas, Bright Cities challenge



Above: Still from the launch of the Big Ideas, Bright Cities challenge.

As part of the Skills Friendly Cities Initiative, GBC-Education launched the Big Ideas, Bright Cities challenge with support from Deloitte and Dell Technologies. We published 10 standards for skills friendliness and a new ranking using the latest U.S. Census data to identify the top cities for young people in the United States. The challenge invited cities across the country to apply for awards to help them take forward their ideas and initiatives. The challenge was featured in Bloomberg and Forbes.

with education objectives as well as investors' business priorities. Similarly, we are aiming to shift the way the education sector works with the business community by providing guidelines for true partnership and new ways of thinking that do not rely so heavily on outdated transactional funding models.

The new business model and suite of tools and resources will be accompanied by a digital platform with the resources for members set to be available by the summer of 2022.

GBC-Education is also creating a community across the country working to make cities more diverse, equitable, inclusive, and innovative to meet the challenges of the 21st century, the Skills Friendly Cities Initiative.

In partnership with Dubai Cares and alongside Theirworld, GBC-Education recruited for and ran three working group sessions with existing and new partners, including HP, Dell, LEGO, Microsoft, Vodafone, SAP and others resulting in *Business Taking Action Working Groups*, the *Framework for Action*, which provided on-ramps for engagement across three themes: Youth Skills & the Future of Work, Innovation in Education, and Education Financing. The Framework for Action was released in Dubai at Expo 2020's RewirEd Summit at a dinner co-hosted with DP World.

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.

Theirworld
Legal and Administrative details
for the period ended 31 December 2021

Trustees	S Brown D J Boutcher MBE L Doughty B Hewitt (resigned 31 December 2021) 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 period ended 31 December 2021

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the 13-month period ended 31 December 2021. The financial statements have been prepared in accordance with the accounting polices set out on pages 55 to 57 and comply with the current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Structure, governance and management

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

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

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

Trustees

The following were on the Board of Trustees during the year ended 31 December 2021 and to the date of this report unless as otherwise stated:

S Brown
D J Boutcher MBE
L Doughty
B Hewitt (resigned 31 December 2021)
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 period ended 31 December 2021 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 passed 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 period ended 31 December 2021

The Jennifer Brown Research Laboratory (JBRL) continues to thrive under the leadership of its Scientific Director, Professor James Boardman at the University of Edinburgh’s MRC Centre for Reproductive 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 Stress Response Systems in Mothers and Infants project completed last year was published in e-Life magazine. The flagship project, the Theirworld Edinburgh Birth Cohort (TEBC) study, which began recruitment in 2016 now has over 400 families taking part, with earlier recruits included in a follow-up programme. This highly contextual longitudinal study looks at childhood with a specific focus on the mechanisms of perinatal diseases, and the biological and environmental consequences of premature birth. The impact of the pandemic was mitigated by moving much of the research online, and participant engagement now includes newsletter production, a Facebook group for TEBC participants and an online survey of parents of preterm children aged 0-12 years. The ground-breaking work of the TEBC continues to yield vital and encouraging information and in December 2021, in recognition of the substantial and enduring commitment to the health and education of women and young people at home and abroad, the University of Edinburgh awarded their highest honour, a Degree of Doctor honoris causa, to Theirworld Chair, Sarah Brown. The Doughty Family Foundation and the Office of Gordon and Sarah Brown have continued to contribute substantially to the JBRL.

Theirworld’s advocacy and campaigns agenda during 2021 focused on the ‘Unlock Big Change’ policy agenda to sit squarely behind the Charity’s commitment to the best start in life, a safe place to learn, and skills for the future for children and their families. The year had a focus on education financing, investment in early years, education in emergencies, and Covid pandemic recovery and resilience. Theirworld continues to receive considerable pro-bono support from the Omnicom Group’s companies to provide support for creative and promotional services that underpin the shared commitment to the UN Sustainable Development Goal 4 (to support education for all).

With the support of the Conrad N. Hilton Foundation, Theirworld continued its work on a campaign in Kenya to secure 10% of education budgets be directed to early years. Early years remains an important part of Theirworld’s work with the connecting thread running from JBRL’s research through to global advocacy for early learning investment to supporting projects in local partnerships.

During 2021, we launched our early childhood education scorecard report with author Dr Pauline Rose, Director of the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge. We also issued a policy briefing on Maysa Jalbout’s research examining childhood education teacher training and professional developments in refugee contexts.

Theirworld continued to develop new projects to help thousands of children with improved distance video learning materials and sharing educational home activities for children with learning differences and special needs. The support for SKILD’s video projects for early learners reaches huge audiences and unlocked greater potential for this organisation in Lebanon.

Children and young people are at the heart of the drive to end the global education crisis, and Theirworld places its growing cohort of Global Youth Ambassadors at the heart of what it both teaches and learns. By the year end, the Charity had 1,269 active members participating in the two-year programme, and a growing alumni network. The Theirworld Global Youth Ambassadors learn about the global education crisis, learn how to better lead campaign activities in their communities and participate in events to raise the profile of global education finance and early years campaigns.

Last year Theirworld committed funding to nine new Covid-response learning projects across Lebanon, Turkey, Greece, Nigeria, Kenya, Uganda and Tanzania for vulnerable out of school learners. As the pandemic continued, we renewed our support in 2021 for these projects and continue to monitor their outcomes as there is much to learn about remote learning from our partners.

Theirworld
Trustees’ Report
for the period ended 31 December 2021

The Trustees of Theirworld would like to thank the continued support of the players of the Nationale Postcode Loterij (NPL), who are regular core supporters of the Charity, but who for a second year additionally contributed a grant of €1,350,000 to bridge the emergency funding required to provide education to approximately 26,000 refugee children in partnership with Education Cannot Wait and UNICEF at a learning centre on the island of Lesbos, Greece. Following the terrible 2020 fire that destroyed the Moria refugee camp in Lesbos, lives for the children there were further complicated by lack of available funding for refugee education provision for those arriving on the Greek Islands. Theirworld has pursued a lengthy campaign to unlock the funding to support the education centres there, and the Dutch lottery players came to the rescue for a second year to provide temporary education in the gap. We are thankful for this, and that since then a solution has been reached for European Commission funding via UNICEF Greece. The All Children in Education (ACE) project in partnership with UNICEF Greece, launched in September 2021 is now setting up 49 Homework and Creative Activity centres to build school readiness and facilitate enrolment into formal education for refugee children (4-17 years old). Theirworld directly supports up to 16 of the centres across Greece to provide linguistic literacy (Greek and English), scientific subjects, psychosocial support, and Child Rights Education/ citizenship activities.

Theirworld completed the first round of the joint initiative with the Edinburgh Business School at Heriot Watt University for 20 full scholarships for refugees and Lebanese nationals living in Lebanon to study for a Master of Business Administration degree. Above average exam results were achieved, and strong completion levels overall for a very strong outcome.

Our annual International Women’s Day event in March 2021 moved to an online format attended by a larger than usual global audience. We honoured former Director of the African Women’s Development Fund Theo Sowa for her work as an international development leader and global advocate for women’s equality. The award was preceded by introductory remarks by Graça Machel and Melinda Gates to recognise Theo’s work. Other speakers at the IWD21 event included Zarlisht Halaimzai of Refugee Trauma Initiative (now known as Amna), Hiba Al Jamal of early years programme, SKILD and Maysa Jalbout, a senior adviser to Theirworld, Massachusetts Institute of Technology and The Brookings Institution.

During the course of the year the Global Business Coalition for Education and Theirworld ran The Key Conversation series to look at how education unlocks progress across all the UN Sustainable Development goals covering skills and youth employment, climate action (on Earth Day), health equity and refugees. The Global Business Coalition for Education also published its report on Small and Medium Enterprises (SME) looking at how they are supporting education around the world. Theirworld business supporters Astley Clarke and Valvona & Crolla both contributed to the SME report.

In April 2021 Theirworld published its education financing playbook at the OneHundred Agency’s Forging Forward Summit. This was followed up with a rolling programme of presentations and briefings to policy makers and change leaders interested to know more about global education financing and proved a useful exercise to share the work of Theirworld and other organisations and institutions who share such detailed data and impact figures that can be made available in an accessible and useful way.

Theirworld developed a new schools pack with a curriculum for teachers to use in the classroom to promote understanding about global education and its links to other issues, including refugees, climate change and public health. With an increased investment in digital this year for our public facing audiences, Theirworld has featured people from the world of global education, starting with a feature on filmmaker, storyteller and Theirworld Ambassador, Steve Nguyen.

Trustees have approved £67,115 in Small Grants in the year to eight organisations: Amala, The Butterfly Tree, Happy and Healthy Trust, Institute of Rural Management (IRM), Literacy Pirates, London Reading Centre, Nyasemi Self Help Group and World Bicycle Relief. Reports from Small Grant recipients were circulated to supporters and included updates on the progress of funding for a summer school for refugee youths in rural Kalavryta, Greece, funding for vulnerable girls in Livingstone, Zambia to take a diploma course which leads to employment, and providing free breakfast to vulnerable children in the UK during Covid-19.

Theirworld
Trustees’ Report
for the period ended 31 December 2021

The Trustees of Theirworld were pleased to note that in the second year of Covid restrictions that both Theirworld and the Global Business Coalition for Education were able to support all staff in full employment with no external subsidies or government support, and all projects were able to continue and thrive with suitable adoptions for everyone’s health and wellbeing protection during the continuing Covid pandemic. The remote working policies instituted at Theirworld in March 2020 were able to continue with the reintroduction of a partial return to the office environment in October 2021 when this was deemed safe and allowed for staff to meet face to face on a part-time basis. Staff continue to have access to all equipment needed for when home working with regular Global Team meetings for general updates and deep dive presentations on specific project areas and interactive Q&A sessions. We worked with wellbeing expert Stacie Graham to provide sessions during the period covering Mindfulness, Belonging and Equity on which staff provided positive feedback.

The Global Business Coalition for Education (GBC-Education), the 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. In the decade since the formation of GBC-Education, it has continued to engage global companies and SMEs, build its Skills Friendly Cities youth programme, conduct research and policy briefings, connect companies to opportunities to support schools around the world, and generate tools and resources to improve the business community’s contribution to education. GBC-Education also published its expert report that has taken two years to research on inclusive education and employment pathways, with Dan Boyer, Vibhu Sharma and a team at Includovate.

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, Mike Burnett, Digital Director and all the team for their hard work throughout the period, 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 the Charity’s campaigns and advocacy work to ensure that it gains greater prominence. Matt Lucas joined as a Theirworld Ambassador in December 2021 and we look forward to his continuing support on our Early Years campaign where he has already been generous with his time. Particular gratitude is shown to Louise Court, Mark Lucas and Jim Prior for their past service on the Advisory Board as they stepped down during this year, and the Trustees have since welcomed Imad Ghandhour and Shannon de Boissard as new members of the Advisory Board. We also thank Stuart Goldsmith for hosting this year’s Reed Smith Quiz Night which raises funds for the Charity.

The Trustees would also like to thank Dr Lisa Belzberg, David Boutcher MBE, Sarah Brown, Edward J Estrada and Joyce Malombe for their service on the GBC-Education Executive Board. They also extend their gratitude to all the members of the Advisory Board for their guidance and engagement, and highlight particular thanks this year to Alex Cho, President of Personal Systems, HP, and Kwasi Mitchell, Principal, Diversity & Inclusion Lead, Deloitte for their engagement with new projects during the Covid pandemic.

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 (BBDO, Hall & Partners, Porter Novelli, Mother Tongue, OneHundred Agency and RapCode), Players of the People’s Postcode Lottery, The Prism Foundation, Reed Smith, SAP UK, and Valvona & Crolla, and those organisations who have supported the work of GBC-Education, Aliko Dangote Foundation, BHP Foundation, Conrad N. Hilton Foundation, Dell, Deloitte, Dubai Cares, HP Inc., Lexis Nexis, SAP.

Theirworld
Trustees’ Report
for the period ended 31 December 2021

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. As we complete the final stages of the Theirworld strategic plan, we are preparing a new strategic development plan to start in 2023 that will enable us to work towards our objectives.

As we celebrate the Charity’s 20th anniversary during the whole of 2022 this enables us to highlight our significant achievements to date, and to set our sights on what we can next achieve as an established force for improved child development and access to global quality education. The strategic objectives that will see us through 2022 remain to:

- 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 we live with the ongoing consequences of the Covid-19 pandemic, climate change, emerging conflicts and global issues around inequality, we will review our campaign goals and build our youth movement to enable their change-making potential. We will support local partnerships with grants, learning materials, mentorship and self-learning, and shared collaborations. We will continue to focus on taking down barriers to learning and child development including gender, prejudice, physical ability and learning differences, wellbeing and mental health, and trauma support.

We will focus on global advocacy and campaign on the creation of the proposed International Finance Facility for Education as we approach the United Nation’s General Assembly and other key staging posts for international donor commitments. We will also continue to build the case for greater global investment into Early Years. We will continue to work in Kenya to progress models for change on pre-primary education.

Our small grants programme will continue with applications invited via our website. We continue to invest in innovation projects with local partners including Nigeria, Uganda, Kenya, Tanzania, Lebanon, and Greece. Our new Innovation Awards with an expert panel of judges will help us find new innovative education and early learning projects where we will offer larger grants and mentorship.

We will nurture and support the Theirworld Global Youth Ambassadors to invest in their voices for future opportunities to unlock big change.

We continue to engage with the Global Business Coalition for Education with its member companies, its response to education in emergencies including the Ukrainian conflict, its skills-friendly cities US programme and its ongoing programme for increasing corporate impact in global education.

We will continue to invest in our newest programmes to develop the Education Finance Playbook which provides summary guidance to policy makers and peer organisations, as well as our 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 also build additional sets of Schools’ resources to provide useful project, essay and dissertation support materials that match secondary/high school requirements in UK and international schools.

Theirworld
Trustees’ Report
for the period ended 31 December 2021

We will support a second round of 20 full scholarships with the Edinburgh Business School at Heriot Watt University for refugees and Lebanese nationals living in Lebanon to study for a Master of Business Administration degree.

Having launched our new website this year, we will continue to add digital resources, communications and fundraising materials to our site, and our new Global Youth Ambassador digital hub will also benefit from future investment.

As part of Theirworld’s internal development we will invest significantly into our own database following data protection protocols, and our finance systems. Safeguarding remains an important priority wherever and however we work.

We will continue to support and protect the Charity team as they work in hybrid formats from both home and office and provide relevant training and guidance to adapt to new working practices with the return to offices. We have not forgotten our commitment to explore what more we can do in addition to our standard policies on non-discrimination and inclusion and will strive to always do better to support and act on the anti-racism agenda. We remain firmly committed to our policy of not using unpaid interns to ensure equal access to opportunity for everyone, not just people who can afford to work for free.

We will continue to focus on expanding the sources and scale of our grant funding and donor support, to ensure we remain in a strong financial position, which will enable us to consider new programmes and to respond to new circumstances relevant to our mission.

Theirworld also continues to value the strong partnerships it has built over many years. We continue 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’s agreement with the Omnicom Group enables us to call on its expertise and worldwide reach for creative and communications support for our campaign and advocacy work. We are grateful for the support from the Players of the People’s Postcode Lottery in Great Britain, and the Nationale Postcode Loterij in the Netherlands and to the support and friendship from the teams at each organisation.

Our partnerships with the Valvona & Crolla team at Scotland’s oldest Delicatessen and family wine business has continued to flourish with commitments for the Charity’s 20th anniversary in 2022, and luxury jewellery company, Astley Clarke who have designed a new range for Theirworld to celebrate our first two decades.

We greatly value our internal team and external supporters as we 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 13-month period was £8,332,511 (2020: £8,567,824) with total expenditure of £6,231,705 (2020: £5,869,182). Funds held increased by £2,064,048 (2020: £2,653,821).

Unrestricted funds held are £3,852,361 (2020: £1,305,346) with restricted funds at £6,468,839 (2020: £6,951,806) - this figure includes £270,357 (2020: £98,771) for the Jennifer Brown Research Laboratory, £6,106,233 (2020: £6,059,293) for the Global Education campaign, and £92,249 (2020: £793,742) for the Global Business Coalition for Education. Group unrestricted funds are £3,852,361 (2020: £1,305,346) - this figure includes £1,402,584 (2020: £617,960) for the charity, £nil (2020: £nil) for Theirworld Projects, and £2,499,777 (2020: £687,386) 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
Trustees’ Report
for the period ended 31 December 2021

The fundraising events during the period generated funds of £64,475 (2020: £27,821), which have been treated as unrestricted income in the financial statements. The Trustees are not aware of any restrictions placed on this income but are mindful that certain individual donors may have considered that their donation would be used to support the Jennifer Brown Research Laboratory or Global Education projects. As stated in the Reserves Policy note below, in considering future grants to the University of Edinburgh Development Trust for the Jennifer Brown Research Laboratory or for Global Education, the Trustees will have access to the excess unrestricted funds.

Reserves policy

The Trustees aim to keep reserves to a minimum, in excess of ongoing grant commitments, in order to ensure that most of the income generated is distributed. The Charity operates on minimal overheads with some services and facilities provided free of charge. A reserve will be maintained to cover unforeseen costs. Total reserves at 31 December 2021 amounted to £10,321,200 (2020: £8,257,152) of which £6,468,839 (2020: £6,951,806) are restricted and £18,430 (2020: £18,143) are held in fixed assets. This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £3,833,931 (2020: £1,287,203). 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 period. Details of Trustees’ expenses, which are nil, and related party transactions are disclosed in note 10 to the accounts.

The pay of the Directors and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the charity 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 period which give a

Theirworld
Trustees’ Report
for the period ended 31 December 2021

true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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: 1 September 2022

Independent Auditor’s Report
to the Trustees of Theirworld

Opinion

We have audited the financial statements of Theirworld for the period ended 31 December 2021 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 31 December 2021 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report. 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

Independent Auditor’s Report
to the Trustees of Theirworld

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 period 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 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees’ responsibilities statement set out on pages 47 and 48, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

Independent Auditor’s Report
to the Trustees of Theirworld

procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of Company and Charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in certain accounting estimates and judgements, such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

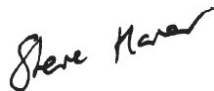
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of all Trustees’ meetings during the period and since the period-end;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the period-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the period-end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 2 September 2022

Theirworld
Group statement of Financial activities
(Incorporating income and expenditure account)
for the period ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Period ended 31 December 2021 £	Year ended 30 November 2020 £
Income from:					
Donations	3	365,456	7,039,109	7,404,565	5,909,196
Other trading activities and fundraising events	3	220,741	693,339	914,080	2,623,939
Investments	3	13,866	-	13,866	34,689
Total income		<u>600,063</u>	<u>7,732,448</u>	<u>8,332,511</u>	<u>8,567,824</u>
Expenditure on:					
Cost of raising funds					
Cost of raising donations	5	699	28,118	28,817	45,222
Fundraising trading: cost of goods sold and other costs	5	-	-	-	1,358
Charitable activities	6	77,971	6,124,917	6,202,888	5,822,602
Total expenditure		<u>78,670</u>	<u>6,153,035</u>	<u>6,231,705</u>	<u>5,869,182</u>
Net income for the period		521,393	1,579,413	2,100,806	2,698,642
Transfers	17	2,025,622	(2,025,622)	-	-
Exchange (losses)/gains arising on consolidation		-	(36,758)	(36,758)	(44,821)
Net movement in funds		<u>2,547,015</u>	<u>(482,967)</u>	<u>2,064,048</u>	<u>2,653,821</u>
Fund balances brought forward		<u>1,305,346</u>	<u>6,951,806</u>	<u>8,257,152</u>	<u>5,603,331</u>
Fund balances carried forward		<u><u>3,852,361</u></u>	<u><u>6,468,839</u></u>	<u><u>10,321,200</u></u>	<u><u>8,257,152</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 55 to 67 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 period ended 31 December 2021
Company number: 4422413

	Note	Group 31 December 2021 £	Group 30 November 2020 £	Charity 31 December 2021 £	Charity 30 November 2020 £
Fixed assets					
Tangible fixed assets	13	18,430	18,143	9,201	5,567
Investments	14	-	-	<u>1</u>	<u>1</u>
		<u>18,430</u>	<u>18,143</u>	<u>9,202</u>	<u>5,568</u>
Current assets					
Debtors	15	205,292	205,128	164,726	162,859
Cash at bank		<u>10,628,460</u>	<u>8,267,717</u>	<u>8,590,309</u>	<u>6,974,256</u>
		<u>10,833,752</u>	<u>8,472,845</u>	<u>8,755,035</u>	<u>7,137,115</u>
Creditors: amounts falling due within one year					
	16	<u>530,982</u>	<u>233,836</u>	<u>449,908</u>	<u>76,343</u>
Net current assets		<u>10,302,770</u>	<u>8,239,009</u>	<u>8,305,127</u>	<u>7,060,772</u>
Total assets less current liabilities					
		<u><u>10,321,200</u></u>	<u><u>8,257,152</u></u>	<u><u>8,314,329</u></u>	<u><u>7,066,340</u></u>
Accumulated funds					
Restricted funds	17	6,468,839	6,951,806	6,911,745	6,448,380
Unrestricted funds		<u>3,852,361</u>	<u>1,305,346</u>	<u>1,402,584</u>	<u>617,960</u>
		<u><u>10,321,200</u></u>	<u><u>8,257,152</u></u>	<u><u>8,314,329</u></u>	<u><u>7,066,340</u></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 £1,247,989 (2020: surplus of £2,287,892).

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



D J Boutcher
Secretary and Trustee

The notes set out on pages 55 to 67 form an integral part of these financial statements

Theirworld
Group statement of cash flows
for the period ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities	2,391,144	2,659,361
Cash flows from investing activities		
Interest income	13,866	34,689
Purchase of tangible fixed assets	(7,509)	(18,708)
Cash provided by (used in) investing activities	6,357	15,981
Change in cash and cash equivalents in the reporting period	2,397,501	2,675,342
Cash and cash equivalents at the beginning of the period	8,267,717	5,637,196
Change in cash and cash equivalents due to exchange rate movements	(36,758)	(44,821)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,628,460	8,267,717
RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net income for the period	2,100,806	2,698,642
Add back depreciation charge	7,222	4,599
Deduct interest income shown in investing activities	(13,866)	(34,689)
Decrease /(increase) in debtors	(164)	734,043
Increase /(decrease) in creditors	297,146	(743,234)
Net cash generated by operating activities	2,391,144	2,659,361

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

Theirworld
Notes to the Financial statements
for the period ended 31 December 2021

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. The financial statements have been prepared for a 13-month period to 31 December 2021, with comparatives for the year to 30 November 2020.

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.

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

Theirworld
Notes to the Financial statements
for the period ended 31 December 2021

1. Accounting policies (continued)

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 period in which a binding commitment to make payments is entered into.

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

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

Fixed asset investments
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 period.

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

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

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

1. Accounting policies (continued)

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.

3. Income

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations	315,456	6,668,240	6,983,696	5,392,982
Donated office space	50,000	-	50,000	50,000
Donated communications	-	370,869	370,869	466,214
Lottery income (note 4)	-	693,196	693,196	2,594,547
Fundraising events	210,195	-	210,195	27,821
Trading	10,546	143	10,689	1,571
Investments	13,866	-	13,866	34,689
	600,063	7,732,448	8,332,511	8,567,824

Prior period:	Unrestricted funds £	Restricted funds £	2020 £
Donations	407,131	4,985,851	5,392,982
Donated office space	50,000	-	50,000
Donated communications	-	466,214	466,214
Lottery income (note 4)	-	2,594,547	2,594,547
Fundraising events	27,821	-	27,821
Trading	1,308	263	1,571
Investments	34,689	-	34,689
	520,949	8,046,875	8,567,824

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

3 Income (continued)

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

4 Lottery income

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

	2021 £	2020 £
People’s Postcode Lottery ticket value	2,166,236	8,107,958
People’s Postcode Lottery prize fund	(866,620)	(3,243,183)
People’s Postcode Lottery management fee	(606,420)	(2,270,228)
	<u>693,196</u>	<u>2,594,547</u>

5 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2021 £	2020 £
Cost of raising donations	699	28,118	28,817	45,222
Trading subsidiary expenditure	-	-	-	1,358
	<u>699</u>	<u>28,118</u>	<u>28,817</u>	<u>46,580</u>

Cost of raising income
- 2020

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

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

6 Charitable activities

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2021 £	Total 2020 £
Children’s health and welfare	182,921	-	-	182,921	410,796
Global Education	1,279,126	4,662,870	77,971	6,019,967	5,411,806
	<u>1,462,047</u>	<u>4,662,870</u>	<u>77,971</u>	<u>6,202,888</u>	<u>5,822,602</u>

Charitable activities (2020)

	Grant payments £	Direct charitable expenditure £	Support costs (note 8) £	Total 2020 £
Children’s health and welfare	410,796	-	-	410,796
Global Education	1,526,237	3,774,256	111,313	5,411,806
	<u>1,937,033</u>	<u>3,774,256</u>	<u>111,313</u>	<u>5,822,602</u>

Theirworld

Notes to the Financial statements (continued)

for the period ended 31 December 2021

7 Grants payable

	2021 Number	2021 £	2020 Number	2020 £
Payable to Institutions	23	1,462,047	6	1,937,033
The following grants to Institutions were made:				
			2021 £	2020 £
Restricted funds:				
Jennifer Brown Research Fund:				
The University of Edinburgh Development Trust			182,921	410,646
Global Education:				
Aid for Rural Education Access Initiative			50,000	-
Alfanar			253,600	-
Amala Sky School			8,000	-
BRAC			172,231	-
Bognor Regis Youth FC			-	2,200
Butterfly Tree			5,000	-
Children on the Edge			50,000	-
CHIREHO			-	9,972
Edinburgh Direct			-	10,000
Happy and Healthy Trust			5,544	-
Institute of Rural Management			9,771	-
Lebanese Alternative Learning			50,000	-
Literacy Pirates			10,000	-
London Reading Centre			7,000	-
Maya Foundation			74,262	29,934
Nabu			50,000	-
Nyasemi Self Help Group			6,800	-
Ubongo International Trust			50,000	-
UNICEF			461,918	1,474,281
World Bicycle Relief			7,500	-
Zoe Sarojini Educational Trust			7,500	-
Total grants funded by restricted funds			1,462,047	1,937,033

Theirworld

Notes to the Financial statements (continued)

for the period ended 31 December 2021

8 Support costs

	2021 £	2020 £
Salaries and national insurance	-	49,493
Professional fees	7,230	-
Office, administration and sundry expenses	-	4,405
Bank charges, card charges, and gains/losses on foreign exchange	1,556	(8,942)
Governance costs	19,185	16,357
Facilities	50,000	50,000
	77,971	111,313

9 Governance costs

Governance costs include auditors' remuneration of £61,344 (2020: £52,953). Of this, £12,200 (2020: £11,600) related to the audit of the charity and £2,150 (2020: £2,050) to the audit of the UK subsidiary. In addition, non-audit remuneration of £2,100 (2021: £2,340) is included for the Group.

10 Trustees and related party transactions

The Trustees neither received nor waived any emoluments during the period. During the course of the period no expenses were reimbursed to Trustees (2020: £nil – no Trustee). Total donations received from Trustees amounted to £351,628 (2020: £403,313).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2020: none).

11 Staff costs

	2021 £	2020 £
Wages and salaries	1,744,682	1,381,562
Social security costs	305,174	176,248
Pension costs	22,217	21,748
	2,072,073	1,579,558

The average number of employees during the period was 32 (2020: 29).

10 employees earned more than £60,000 during the period (2020: 4). These employees emoluments fell into the bands:

	2021 Number	2020 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	2	-
£80,000 - £89,999	1	1
£100,000 - £109,999	-	2
£110,000 – £119,999	3	1
£120,000 - £129,999	2	-
£140,000 - £149,999	1	-

The total remuneration of key management personnel of the group amounted to £386,318 (2020: £320,937).

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

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 £
Cost			
At 30 November 2020	135	42,584	42,719
Additions	-	7,509	7,509
	=====	=====	=====
Balance at 31 December 2021	135	50,093	50,228
	=====	=====	=====
Accumulated depreciation			
At 30 November 2020	135	24,441	24,576
Charge for the period	-	7,222	7,222
	=====	=====	=====
Balance at 31 December 2021	135	31,663	31,798
	=====	=====	=====
Net Book Value			
Carried forward at 31 December 2021	-	18,430	18,430
	=====	=====	=====
Brought forward at 1 December 2020	-	18,143	18,143
	=====	=====	=====
	£	£	£
Charity			
Cost			
At 30 November 2020	135	28,346	28,481
Additions	-	7,509	7,509
	=====	=====	=====
Balance at 31 December 2021	135	35,855	35,990
	=====	=====	=====
Accumulated depreciation			
At 30 November 2020	135	22,779	22,914
Charge for the period	-	3,875	3,875
	=====	=====	=====
Balance at 31 December 2021	135	26,654	26,789
	=====	=====	=====
Net Book Value			
Carried forward at 31 December 2021	-	9,201	9,201
	=====	=====	=====
Brought forward at 1 December 2020	-	5,567	5,567
	=====	=====	=====

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

14 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Group		
Market value & historical cost at 31 December 2021 and 30 November 2020	-	-
	=====	=====
Charity		
Market value & historical cost at 31 December 2021 and 30 November 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 period is donated to Theirworld under deed of covenant. A summary of the trading results to 31 December 2021 is shown below.

	2021 £	2020 £
Summary profit and loss account		
Turnover	703,742	2,595,905
Cost of sales	-	(925)
Administrative expenses	(232,715)	(203,594)
Other operating income	234,992	203,623
	=====	=====
Net profit / (loss) before amounts donated to Theirworld	706,019	2,595,009
The assets and liabilities of the subsidiary were:		
Current assets	105,578	99,601
Creditors: amounts falling due within one year	(105,577)	(99,600)
	=====	=====
Total net assets	1	1
	=====	=====
Aggregate share capital and reserves	1	1
	=====	=====

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

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 31 December 2021 is shown below.

Summary profit and loss account	2021 £	2020 £
Income	2,414,793	2,235,298
Expenditure	(1,565,234)	(1,534,183)
Net income retained by the subsidiary	849,559	701,115
The assets and liabilities of the subsidiary were:		
Fixed assets	9,229	12,576
Current assets	2,079,819	1,334,204
Creditors: amounts falling due within one year	(81,074)	(155,996)
Aggregate reserves	2,007,974	1,190,784

15 Debtors

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Amount due from subsidiary undertakings	-	-	105,578	98,070
Other debtors	151,057	178,721	6,370	38,382
Prepayments and accrued income	54,235	26,407	52,778	26,407
	205,292	205,128	164,726	162,859

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

16 Creditors: amounts falling due within one year

	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Trade creditors	129,022	144,937	50,186	62
Grant commitments	334,581	-	334,581	-
Other taxation and social security costs	38,823	35,260	36,585	35,091
Other creditors	5,048	3,397	5,048	3,397
Accruals and deferred income	23,508	50,242	23,508	37,793
	530,982	233,836	449,908	76,343

Theirworld
Notes to the Financial statements (continued)
for the period ended 31 December 2021

17 Restricted funds

	1 December 2020 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Jennifer Brown Research Fund	98,771	354,507	(182,921)	-	270,357
Global Education	6,059,293	5,243,822	(4,644,033)	(552,849)	6,106,233
Global Business Coalition for Education	793,742	2,134,119	(1,326,081)	(1,472,773)	92,249
	6,951,806	7,732,448	(6,153,035)	(2,025,622)	6,468,839

Expenditure in the above note includes exchange losses on consolidation

	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
	4,769,922	8,046,875	(5,801,332)	(63,659)	6,951,806

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

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

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

Transfers from restricted to unrestricted funds reflects the balance of restricted funds as recorded in the locally audited accounts at 31 December 2021 and 30 November 2020.

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Notes to the Financial statements (continued)

for the period ended 31 December 2021

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 are represented by:			
Fixed assets	18,430	-	18,430
Current assets	4,364,913	6,468,839	10,833,752
Liabilities	(530,982)	-	(530,982)
Total net assets	3,852,361	6,468,839	10,321,200

19 Analysis of net assets between funds 2020

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

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Notes to the Financial statements (continued)

for the period ended 31 December 2021

20 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income from:			
Donations	457,131	5,452,065	5,909,196
Other trading activities and fundraising events	29,129	2,594,810	2,623,939
Investments	34,689	-	34,689
Total income	520,949	8,046,875	8,567,824
Expenditure on:			
Cost of raising funds			
Cost of raising donations	-	45,222	45,222
Fundraising trading: cost of goods sold and other costs	1,358	-	1,358
Charitable activities	111,313	5,711,289	5,822,602
Total expenditure	112,671	5,756,511	5,869,182
Net income for the period	408,278	2,290,364	2,698,642
Transfers	63,659	(63,659)	-
Exchange gains / (losses) arising on consolidation	-	(44,821)	(44,821)
Net movement in funds	471,937	2,181,884	2,653,821
Fund balances brought forward	833,409	4,769,922	5,603,331
Fund balances carried forward	1,305,346	6,951,806	8,257,152

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Together we can
unlock big change

A boy raises his hand during a community session at Kyaka II refugee settlement, Uganda.





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