



Education builds tomorrow



Annual Report 2025



Theirworld supports the ThinkZone project in Bhubaneswar, India, which empowers parents and educators to develop foundational skills of children aged 3-10 years through technology and community-led interventions.

Contents

Annual review	
Our mission	4
Our Year in review	5
Highlights	6
The difference Theirworld makes	8
Our programmes	10
How we create change	12
Our trustees, friends and supporters	14
2025 Financial overview	20
 Report and Financial Statements	
Legal and administrative details	22
Trustee’s Report	23
Independent Auditor’s Report	29
Group statement of financial activities	32
Group statement of cash flows	34
Notes to the Financial Statements	35

Our mission

Theirworld's aim is to end the global education crisis and unleash the potential of young people – by offering every child the best start in life, a safe place to learn and skills for the future.

Our year in review

Theirworld is delivering transformational change at scale. And we're helping to shape a better future for children through a unique combination of innovative programmes, world-leading science, powerful partnerships, agenda setting and campaigns on the global stage.

In 2025, we supported programmes and initiatives in more than 140 countries. Around 90% of our projects are locally-led, with solutions shaped by those who best understand their communities. We hailed major breakthroughs in the Act For Early Years campaign and witnessed the passion and advocacy of our network of Global Youth Ambassadors.

All of this is made possible through the ongoing support of a strong and diverse global network of partners, donors, supporters, business leaders, policymakers and others.



Justin van Fleet
President

Sarah Brown
Chair of Trustees

Above:
Summit of First Ladies and Gentlemen, moderated by Sarah Brown. Kyiv, Ukraine. September, 2025.

Highlights

Around the world

- Supported education in conflict, with Sarah Brown visiting war-torn Ukraine to see Theirworld-supported projects and speak at the Summit of First Ladies and Gentlemen.
- Convened young leaders, businesses and supporters at events in Kenya, the Young Leaders in Education Summit, the Global Business Coalition for Education East Africa skills and employment roundtable and project visits.
- Strengthened partnerships in South Africa, visiting local programmes and engaging with partners to share learning and advance investment in the early years.

Investing in innovation

- Awarded £280,000 through our Education Innovation Awards to seven pioneering organisations, helping them scale up their education solutions.
- Provided more than £1.4 million to grassroots organisations through our Small Grants programme since its inception, helping promising local ideas grow.
- Welcomed 15 more US nonprofits to the Youth Skills and Employment Accelerator, creating more pathways to employment for over 250,000 young Americans.

Research and evidence

- Advanced world-leading science through the Theirworld Edinburgh Birth Cohort, with UK media covering groundbreaking findings on babies’ brain development.
- Revealed high education dropout rates among young LGBTQ+ people across the world, through research led by our President Justin van Fleet and experts from Harvard and Brown universities.
- Built the case for early childhood investment, publishing flagship reports, investment guides and policy briefings that informed global advocacy around Act for Early Years.

Campaigning for change

- Secured a historic G20 commitment to increase investment in early childhood through the Act for Early Years campaign
- Built a global early childhood movement, with Act For Early Years bringing together organisations and leaders to pave the way for the first International Finance Summit for Early Childhood in 2027.
- Championed girls’ education, disability inclusion, LGBTQ+ inclusion and education in emergencies by raising awareness, publishing evidence, investing in solutions and mobilising support.

Power through partnerships

- Welcomed Stellantis as a new corporate partner, joining Dell Technologies in supporting the Youth Skills and Employment Accelerator. The programme, which brings together youth-serving nonprofits and business leaders to prepare young people for work, grew to 43 nonprofits.
- Worked alongside UNICEF, the South African government, the Global First Ladies Alliance and other organisations and experts to advance investment in the early years.
- Advanced projects with backing from the Conrad N. Hilton Foundation, the El-Erian Family Foundation, the LEGO Foundation, Postcode Lottery and Reed Smith.

Turning ideas into action

- Supported education in Ukraine, delivering hundreds more laptops to schools and helping open the country’s first interactive Museum of Mathematics, building STEM skills vital to the country’s recovery.
- Expanded education initiatives across Lebanon, Gaza and Israel, supporting children affected by conflict and displacement.
- Published a newspaper called The Education Issue, created with Theirworld’s Global Youth Ambassadors in partnership with The Observer – giving young people journalism training and a platform to share stories of education challenges and community solutions.

**The difference
Theirworld
makes**

50 million

**lives impacted
through education**

Only three years into our five-year strategy, we have reached nearly 50 million children, young people and teachers, exceeding our original target of impacting 30 million through education.

Theirworld works with Tanzania Early Childhood Education and Care (TECEC), to ensure that children aged 0 – 8 develop the foundations they need to thrive. Mwanza, Tanzania. February, 2025



Our programmes

Theirworld's programmes come under our three main pillars: Best Start in Life, Safe Place to Learn, Skills for the Future.

Across these pillars, we harness the potential of education to drive progress in five areas of vital importance – **climate action, gender equality, inclusion, peace and security** and **health and nutrition**.



Best Start in Life

including a healthy birth and quality and inclusive early childhood education.



Safe Place to Learn

protecting education for vulnerable children and youth, especially children in emergencies and conflict.



Skills for the Future

ensuring young people are ready to become engaged citizens able to participate in society and future work.

How we create change

Locally-led

More than 90% of our work is delivered through local partners, ensuring solutions are shaped by the communities closest to the challenges.

Youth-powered

Each year we train more than 1,000 new Global Youth Ambassadors who benefit from programmes and influence policy, campaign for change and hold leaders to account.

Evidence-based

We invest in research, innovation and data that builds the evidence for change, shaping not just service delivery but also policy, campaigns and investment.

Partnership-powered

We convene governments, businesses, philanthropy, researchers and civil society to unlock change that no organisation could achieve alone.

Systemic change

Beyond responding to crises, we tackle the systemic conditions that create them, using education to advance climate action, peace and security, gender equality, health and nutrition and inclusion.

Our trustees, friends and supporters

Trustees

Sarah Brown (Chair)
David Boutcher MBE
Lucy Doughty
Charles Jurd (November 2025)
Dr Ian Laing
Prof. Neena Modi
Theo Sowa CBE
Arabella Weir MBE (until 3 February 2025)

Theirworld Projects Limited

Sarah Brown
David Boutcher MBE
Konrad Caulkett
Gil McNeil CBE

Theirworld USA Executive Board

Lisa Belzberg PhD
Shannon de Boissard
David Boutcher MBE (Secretary)
Sarah Brown (Executive Chair)
Edward Estrada (Treasurer)
Joyce Malombe

Senior Leadership and Group Directors

Justin van Fleet PhD (President)
Gil McNeil CBE (Director)
Konrad Caulkett (Chief Operating Officer)
Anna Shakarova (Vice President)
Darika Ahrens (Group Director)
Mike Burnett (Group Director)
Dawn Humphreys (Group Director)

Development Board

Shannon de Boissard (Chair)
Sarah Brown
Graeme Pitkethly
Justin van Fleet PhD
Oliver Wilson

Ambassadors

Matt Lucas OBE
Minnie Driver
Steven Frayne
Steve Nguyen
Nick Sharratt
Sandi Toksvig OBE
Arabella Weir MBE

Advisory Board

Sarah Brown (Chair)
Marc Adelman
Bec Astley Clarke MBE
Lisa Belzberg PhD
Tamara Box
Lorraine Candy
Torie Chilcott
Mary Contini OBE
Emma Freud OBE
Imad Ghandhour
Audley Harrison MBE
Mazen Hayek
Alice Hunt
Peter Kelsey
Kathy Lette
Tania Littlehales
Lord O'Neill of Gatley
June Sarpong OBE
Emma Sargeant
Tracey Woodward

The Trustees would like to thank the following organisations and individuals who have generously supported our work.

Academic Summer Camps
The Ashton Foundation
Atlassian
The Big Give Trust
Boston Consulting Group
Center for Universal Education at the Brookings Institution
Colin Underwood and Reiko Tanese Charitable Gift Fund
Conrad N. Hilton Foundation
Dell Technologies
The Doughty Family Foundation
Dubai Cares
El-Erian Family Foundation
Enders Analysis
FI Group
The Gerald and Gail Ronson Family Foundation
Giftwend Ltd
The Giving Force Foundation
The Gloag Foundation
Goodstack Impact Foundation UK
Haddad Media
Helen and Michael Brown Charitable Trust
HP Inc.
Kings Bournemouth
Kings London College
Kings Oxford College
LEGO Foundation
The Mackenzie Family Charitable Trust
Matrix Chambers
The Melanie White Foundation
Minderoo Foundation
Morgan Stanley Global Impact Funding Trust
The Office of Gordon and Sarah Brown
Omnicom Group
Percy & Reed
Postcode Loterij
Postcode Lottery UK

PowerSchool
Reed Smith LLP
Rockefeller Foundation
Safran Seats GB Limited
Silicon Valley Community Foundation
Stellantis UK Limited
Prism the Gift Fund
Valvona & Crolla
Yoon Family Foundation
HE Rym Abdullah Al Falasy (United Arab Emirates)
Camilla Anker
Prof David Argyle
Joan Armatrading CBE
Mary Bailey
Her Majesty Queen Mathilde of the Belgians
Dr Luis Benveniste
Prof James Boardman
Gregor Boehm
Helen Bolton
Jo Bourne
Elizabeth Bousher
Tamara Box
Ross Burgess and Peter Burman
Christine Cahalan
James Casserly
Isabella Chase
Rebecca Clarke
Jeb Clulow
Elaine Collins
Mary and Philip Contini
Jo Crocker
John Crompton
Daryl Cue
Richard Curtis CBE
The Rt Hon. the Lord Darzi of Denham OM KBE
Margaret Day
Karanjit Dhesi
Patricia Duffy

George Eadie
Gerald Eadie CBE
Elizabeth Farrell
Sir Stephen Fry
Tom Fletcher CMG
Filippo Grandi
Mary Greenham
Ellen van der Gulik
Christian Guy
Tammy Haddad
Simon Harris (Tánaiste of Ireland)
Nicola Haxby
Katherine Holland
Simon Hugo
John Hulett
Andrzej Janiszewski
Andrew Jenkinson
Michael Julien
William Kaeli
Judy Keenan
Wanda Kim Lilley
Sidsel Marie Kristensen
First Deputy Minister Dr Yevhen Kudriavets (Ukraine)
Helen Lami
Peter Laugharn
Kirsten Lawton
Sarah Lewis-Orr
Eva Lindholm
Dame Joanna Lumley
Caroline Macaulay
Jennifer and Iain Macfarlane
Michele Malejki
Alexandra C Manfredi
Stephen Mangan
Micheál Martin (Taoiseach of Ireland)
Heather Mascie-Taylor
Sheila McIntosh
Charlotte McClain-Nhlapo
Cindy Schmitt Minniti
Sonia Moldovan
Erwin Moosher
Joyce Msuya
Rt Hon Ian Murray MP
Samantha Myers
Carmel Nolan

Brigid North
Ogilvy Family
Dr Ngozi Okonjo-Iweala
Alex O’Byrne
Kevin O’Reilly
Mark O’Rourke
Minesh Patel
Samuel Patrino
Gavin Pixton
Tariq Z Rasheed
Paul Regan-Mathers
Beth Rigby
Stuart Roden
Anika Noni Rose
Steve Roth
Catherine Russell
Casey Ryan
Minister Conrad Sackey (Sierra Leone)
Minister Camilo Santana (Brazil)
Ai Saruhashi
John C Scalzo
Nick Sharratt
Baroness Smith of Cluny KC
Angelina Soon
Philip Taylor and Carrie Longton
David and Georgia Tennant
Paul Thompson
The late John James Thomson
Peter Tompkins
Imani Tyson
Emma Ursich
Nick Walker
Michael Heseltine Watt ONZM
Jeanie Ying
Dr. Muhammad Yunus (Honorable Chief Adviser, Bangladesh)

Postcode Lottery

Theirworld partners with Postcode Lottery Group to help children and young people build a better tomorrow through education.

Over the past ten years of funding from Postcode Lottery in the United Kingdom, most recently through Postcode Education Trust, players have raised £18 million for Theirworld, helping tens of thousands of young people go to school and unlocking opportunity for millions more.

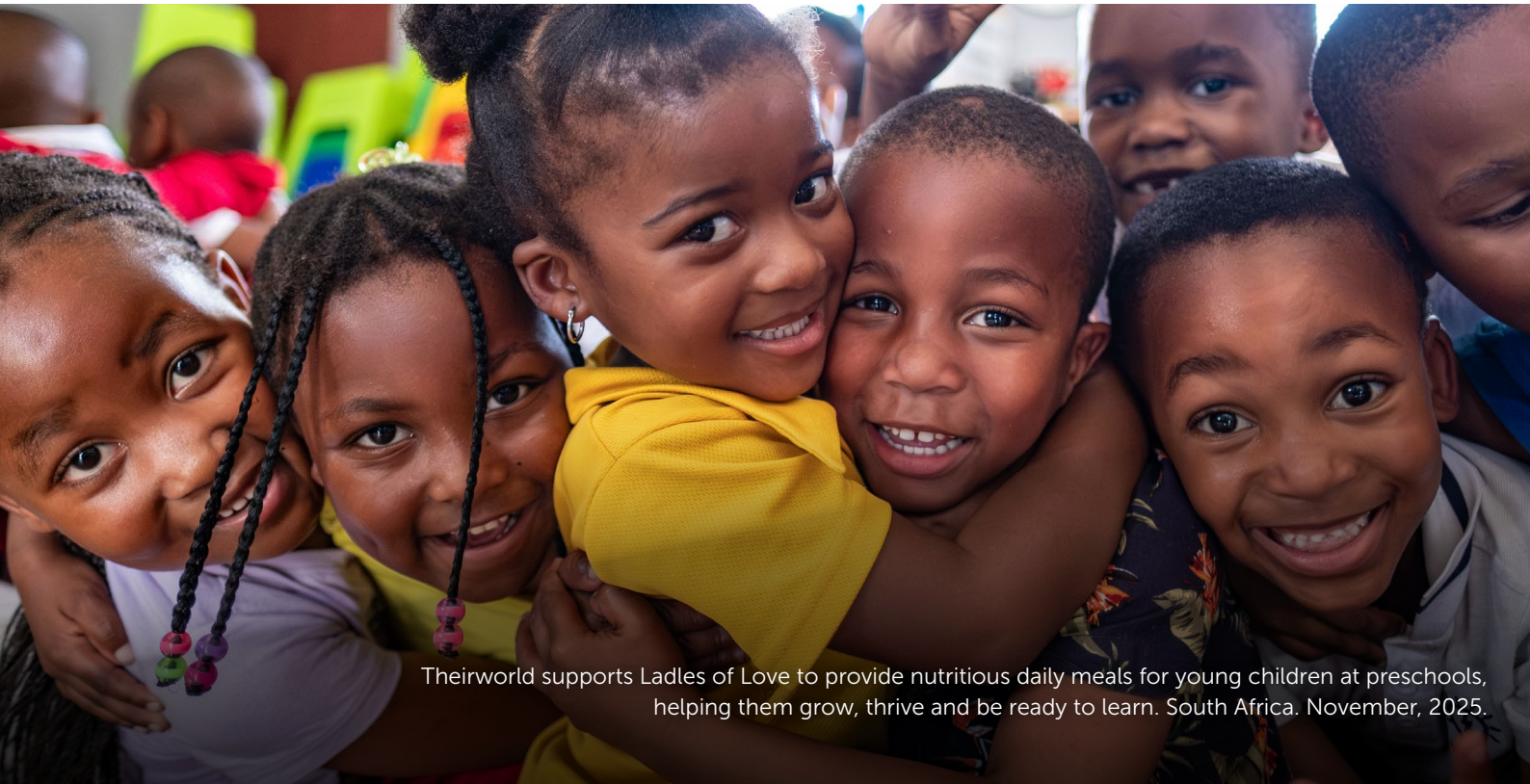
Theirworld is also a charity partner of Postcode Loterij in the Netherlands. This partnership has made it possible to support education for thousands more children, particularly in conflict-affected and emergency settings.

The funding model is flexible and long-term, helping Theirworld address emerging issues in global education, react to crises disrupting school and build new ways of working with local partners and young people to effect change.

The model goes beyond funding, with Theirworld benefiting from the broad charity network and expertise in the Postcode Lottery family, helping our organisation leverage this partnership even more for the next generation.

Since the first Postcode Lottery launched in the Netherlands in 1989, players have raised over €15.5 billion for thousands of charities and projects worldwide.

We are grateful to the players for their investment in helping all children have the best start in life, a safe place to learn and skills for the future.



Theirworld supports Ladles of Love to provide nutritious daily meals for young children at preschools, helping them grow, thrive and be ready to learn. South Africa. November, 2025.

Global Youth Ambassadors

We would like to give special thanks to the 2,709 young people in 140 countries who served as Global Youth Ambassadors in 2025. These young people participated in a two-year programme to advance education in their local communities, bringing their local experiences to the global stage and inspiring a new generation to unlock big change. We are particularly grateful to the Global Youth Ambassadors who have contributed to special initiatives and speaking at events around the world to advance education for all:

- Kehinde Abereoje

Maria-Jasmine Adekanmbi

Adebimpe Elizabeth Adeoba

Whitney Akinyi

Mohamad Al Arnaout

Imani Amanullah

Victory Ashaka

Memory Tapela Banda

Jackeline Maria Guerra Batista

Mana Bazangani

Ibrahim Bello

George Thomas Boge

Christopher Chisi

Purvasri Das

Alinaitwe Derrick

Sofia Dolabela

Andressa dos Reis Ferreira

Lara Freitas

Amber Hadley

Zhamana Hakim

Alex Harrison

Priscilla Ibadin

Boluwatife Jimoh

Racheal Kalinaki

Ibrahim Abdulai Kargbo

Maurine Kariuki

Emmanuel Kibira

Nadine Kilala

Immaculata King

Soyoon Koo

Godwin Lasisi

Aurora Krotoa Moses

Yvonne Musukma

Njeri Muthoni

Lynda Eunice Nakaibale

Solomon Ifeanyi Nathaniel

Isaac Kinyanjui Ngugi

Joselyne Nisingizwe

Princess Thando-Lwenkosi Nkosi
- Amelia Norton

Binama Jessica Nyacyesa

Halimat Olaniyan

Sangiwe Oliphant

Aanuoluwapo Omoleye

David Onilude

Perfecta Osawaru

Joseph Owino

Daniel Owusu

Arpan Patel

Yasmin Farah Peer

Sofija Petrović

Isabella Romero

Hugues Hardy Ruremesha

Samintang

Omar Salat

Yassmeene Saleh

João Davi de Moraes Barbosa Saraiva

Zach Schmitt

Jemba Micheal Senkolle

Fahim Shahriar

Shaheen Shaikh

Astha Sharma

Neerja Singh

Joshua Stapley

Kilosho Salama Steven

Mohammad Jobayer Bin Hossain Sumon

Valentina Teixeira

Alexander Geneva Tembo

Jiayuan Tian

Ata Ullah

Andrea Eunice Vasquez

Ian M. Wangoto

Christina Williams

Henrietta Wood

Saith Asfand Yar

Nirvana Yarger

Angela Zhong

2025 Financial overview

In 2025 we invested

£8.57 million

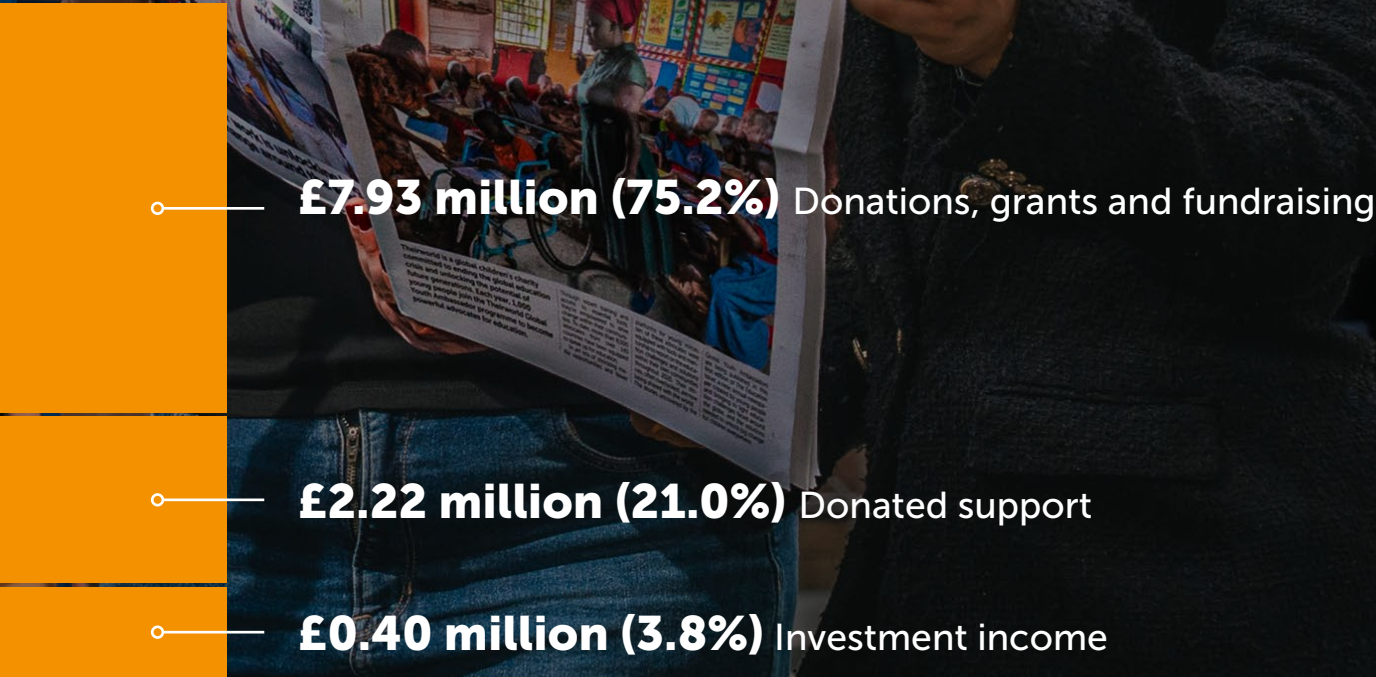
in charitable activities

Total income

£10.55 million

up 42% from 2024

2025 income by source



Figures are rounded. See Theirworld's audited financial statements for full details.

Legal and administrative details

Trustees	S Brown D J Boutcher MBE L Doughty Dr. I Laing Prof. N Modi T Sowa CBE A Weir (resigned 3 February 2025) C Jurd (appointed 6 November 2025)
Secretary and registered address	D. J. Boutcher, 1 Blossom Yard, Fourth Floor, London, E1 6RS
Company number:	4422413
Charity number:	1092312
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank City Office Branch P O Box 1000, BX1 1LT
Solicitors	Farrer & Co 66 Lincoln’s Inn Fields London WC2A 3LH

Theirworld

Trustees’ Report for the year ended 31 December 2025

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting polices set out on pages 35 to 37 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 period ended 31 December 2025 and to the date of this report unless as otherwise stated:

- S Brown
- D J Boutcher MBE
- L Doughty
- Dr I Laing
- Prof. N Modi
- T Sowa CBE
- A Weir (resigned 3 February 2025)
- C Jurd (appointed 6 November 2025)

Senior Leadership Team

The following individuals are considered to be the Senior Leadership Team, Justin van Fleet, President, Gil McNeil, Director and Konrad Caulkett, Chief Operating Officer, who meet regularly with the Chair of Trustees, Sarah Brown.

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 2025 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.

Theirworld

Trustees’ Report
for the year ended 31 December 2025

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.

2025 marked the midpoint of Theirworld’s strategic framework for 2023-2027, as approved by the Trustees in 2022, to address the global education crisis and unleash the potential of the next generation. Staff took part in an all-day retreat in June to refine operational activities and agreed three priority areas for the remainder of the framework: landing a successful international finance summit for the early years, building the Theirworld brand and reaching the Charity’s fundraising targets.

During the year, the Charity’s US 501(c)(3) entity, previously known as the Global Business Coalition for Education, formally adopted the name Theirworld (USA), completing its integration within the wider Theirworld group while continuing its core mission of mobilising the global business community behind education.

Theirworld has continued to invest in the Jennifer Brown Research Laboratory (JBRL) at the University of Edinburgh, with continued support from the Office of Gordon and Sarah Brown and The Doughty Family Foundation, whose commitment to the JBRL was completed in full this year. Scientific Director Professor James Boardman and his team continued to deliver the flagship Theirworld Edinburgh Birth Cohort (TEBC) programme, with extra funding agreed to allow MRI scanning of cohort children at the seven-year time point. During the year, JBRL researcher Selina Abel was awarded a PhD for her work on theory of mind development in TEBC children, and the laboratory published four further papers in 2025, including new findings showing reduced movement complexity in preterm infants compared with those born at full term, and evidence that the socioeconomic factors most strongly associated with healthy brain development shift from family-level influences at birth to neighbourhood-level deprivation by age five. The Charity is fundraising in advance of a likely new five-year Phase III of the TEBC, running 2028-2033.

Theirworld’s advocacy and campaigns agenda remained focused on the Act For Early Years campaign, which achieved significant breakthroughs in 2025. In South Africa, President Cyril Ramaphosa cited Theirworld’s research in a major national address committing to the largest early years investment in the country’s history, and South Africa hosted a landmark G20 Early Childhood Day during its G20 Presidency. In August, Brazilian President Lula da Silva launched a National Integrated Policy for Early Childhood following sustained campaign advocacy, and in Colombia over 15,000 citizens signed a “Minifesto” calling on leaders to invest in early childhood. In Kenya, the early childhood model law developed with Kwale County progressed to the next stage of approval. At the World Bank Spring Meetings in April, Theirworld co-hosted a high-profile discussion with the Center for Global Development, including a conversation between Sarah Brown and Morocco’s Finance Minister, and in May the Charity published its annual Donor Scorecard tracking international aid to early childhood education.

The campaign’s most significant achievement came in September, at an event co-hosted by Theirworld, UNICEF and the Government of South Africa during the United Nations General Assembly, where world leaders announced the first-ever International Finance Summit for Early Childhood, to be held in 2027. The governments of South Africa, the UAE, Brazil, Ukraine, Sierra Leone and Oman pledged support as early champions, and UNICEF was announced as a Summit Partner. At the same event, a panel of experts launched the Smart Buys for Early Childhood Development research process, identifying priority investment areas in health and nutrition, early stimulation, quality childcare and family-friendly policies, which will inform a Big Wins investment catalogue to be presented to finance ministers ahead of the Summit.

In Ukraine, Theirworld continued its partnership with the Ministry of Education and Science across three areas of critical need. Five hundred Chromebooks purchased through Theirworld’s fundraising campaigns were delivered to the Olena Zelenska Foundation in February to support the Device Coalition’s work providing continued education to displaced and refugee children. The Museum of Mathematics, developed with the Ministry and Ukraine’s Junior Academy of Sciences under the auspices of the President of Ukraine, formally opened in March with a ceremony attended by President Zelensky and the First Lady, and has since welcomed over 20,000 students. Theirworld also launched First Steps Forward, supporting national preschool reform in partnership with the Ministry. In September, Theirworld Chair Sarah Brown and President Justin van Fleet travelled to Kyiv for the Summit of First Ladies and Gentlemen, visiting Bucha and schools that had reopened after the Russian occupation, meeting the new Deputy Minister for Preschool Education and visiting the

Theirworld

Trustees’ Report
for the year ended 31 December 2025

newly opened Museum of Mathematics. They also met President Zelensky, First Lady Olena Zelenska and the Minister of Education during the visit.

In the Middle East, Theirworld continued to support a civic education programme bringing together Arab and Jewish middle school students in Israel and developed a new partnership with the Ajyal Foundation for Education to deliver trauma-informed teaching support for children affected by the conflict in Gaza. In Lebanon, partnerships with Education Innovation Awards graduates Seenaryo and others delivered emergency education and psychosocial support following the ceasefire, reaching displaced children and training teachers across several schools, with additional pro bono analytical support facilitating the broader policy framework for the early years.

Theirworld published new research in 2025 on the global scale of LGBTQ+ student dropout, led by Theirworld President Justin van Fleet with researchers from Harvard and Brown Universities, applying data modelling across OECD member countries. The findings, released during Pride Month and again at the start of the school year, generated significant broadcast coverage in the UK and US. A new LGBTQ+ and Education Task Team was established within the Global Youth Ambassador programme to support this work, following a thorough risk assessment to ensure the safety of participating members.

The Global Youth Ambassador (GYA) programme remained central to Theirworld’s investment in youth leadership, with the network represented in 134 countries by the end of the year, including new additions Guatemala, Bulgaria, Ivory Coast and Oman. Ambassadors took part in advocacy training in Nairobi and the Theirworld Young Leaders in Education Summit, engaged with the Permanent Mission of Brazil to the UN, and 10 members of a Journalism Task Team were trained in responsible storytelling, culminating in the launch of The Education Issue, an online publication exhibited during UNGA week in New York. GYAs also took part in a wide range of UNGA activities, including moderating panels and presenting Theirworld’s Unlock Big Change Awards.

Theirworld’s Projects portfolio grew significantly during the year, spanning Best Start in Life, Safe Place to Learn and Skills for the Future. The fourth cohort of the Education Innovation Awards concluded in December with a Learning Session reviewing partners’ progress on scaling their solutions, while six of the seven conditional winners of the fifth cohort completed due diligence and began their support programme.

Since the start of the current strategic period, Theirworld’s 84 project partners have impacted the lives of nearly 50 million young people and teachers, directly and indirectly. In 2025 alone, Theirworld’s projects reached over 639,000 learners, teachers and caregivers directly, significantly exceeding the year’s target of 100,000, with 93% of projects locally led. The Charity currently has 27 active projects, with 10 Education Innovation Awards projects having completed their grant cycles by the end of January.

The Charity’s Small Grants programme continued, supporting projects including AgriCycle Uganda, Art of a Child, the Association of Working Children and Youth, Mother and ChildCare Organization, Namayingo Forum for PLHIV Network, Sibling Support, Snow Home Alliance for Skills Development, Sudu Salone, Tumaini La Maisha, Women Are Gold and The Juno Project.

The Charity also continued to invest in preventative health and nutrition programming embedded within its education work, reaching children and caregivers across 12 countries through partners addressing early childhood nutrition, menstrual health, climate-linked food security, health screening and psychosocial support.

Theirworld continued to make progress against its strategic priorities while strengthening the foundations of its external brand. The team completed a 2025 refresh of all Learning Resources for teachers and The Key, integrating The Key into the main Theirworld website so that practical resources, evidence and case studies sit alongside the Charity’s project work, together illustrating how education builds tomorrow. The Creative Studio continued to build capacity, with recruitment underway for a full-time design assistant and a new print supplier appointed during the year; the Studio delivered a core suite of printed materials, including the Impact Report, the Annual Report and a new publication on Theirworld’s campaigning legacy.

Theirworld’s high-level events during UNGA week included the annual Global Education Dinner, co-hosted by Gordon Brown, UN Special Envoy for Global Education, and Sarah Brown, Chair of Theirworld. Speakers included Her Majesty

Theirworld

Trustees’ Report
for the year ended 31 December 2025

Queen Mathilde of the Belgians, and the Charity’s Unlock Big Change Awards were presented to Nobel Laureate Muhammad Yunus and UN High Commissioner for Refugees Filippo Grandi. Theirworld also hosted its annual reception at Dover House in London with then Secretary of State Rt Hon Ian Murray MP with the Advisory Board and supporters.

The Reed Smith Quiz Night took place on 20th November, hosted by Stephen Mangan for 150 guests, offering an opportunity to showcase Theirworld’s work to Reed Smith’s wider network. The Annual Reed Smith Carol Service brought together staff and supporters for an evening of reflection, with guest speakers including Kathy Lette, Ashley John-Baptiste, Shazia Ramzan and Gordon Brown, alongside Reed Smith’s Tamara Box and Brigid North, and music from the Reed Smith choir and brass band.

In November, Richard Curtis generously donated a “lost” script for a Blackadder Christmas special that was never filmed by the BBC, which was offered in a week-long online auction supported by video messages from Richard Curtis and Stephen Fry. The auction generated 59 bids and secured a feature article in The Times, which the eventual winner credited with prompting his winning bid; the auction raised over £10,000, a sum doubled through the timing of the Big Give Christmas Challenge. The Big Give Christmas Challenge itself raised additional funds for early childhood development projects in Kenya and India; the campaign was notable for engaging a significant number of new, smaller-value first-time donors alongside long-standing supporters motivated by the matched-funding opportunity.

As part of its Annual Policy Review, the Charity adopted a new Investment Policy, Due Diligence and Monitoring Policy and Fundraising Policy, and introduced enhanced bereavement and Neo-Natal Leave provisions. Trustees and senior staff completed Level Three Safeguarding training during the year, alongside wider investment in monitoring systems, cyber security and data infrastructure. The Charity’s four-day working week, based on the 100/80/100 model, has continued to support staff wellbeing and retention.

The Trustees thank the members of the Theirworld Advisory Board, the Development Board chaired by Shannon de Boissard, and Theirworld’s Ambassadors for their continued support. We are grateful to the Postcode Lottery and the Dutch Postcode Lottery, the Conrad N. Hilton Foundation, Dubai Cares, the Minderoo Foundation, the Brookings Institution and our many individual and corporate supporters for their generosity, and to Reed Smith LLP and Omnicom Group agencies for their continued pro bono legal and creative support.

Plans for the Future

The Trustees agree that 2026 will be a critical year as Theirworld moves into the final stage of its five-year strategic framework, building towards the targets set for 2027 and the Charity’s 25th anniversary year.

The central focus for 2026 will be building momentum towards the first-ever International Finance Summit for Early Childhood in 2027. Theirworld will work with UNICEF, early champion governments and partners to develop the Big Wins investment catalogue, to be presented to finance ministers at the 2026 World Bank Spring Meetings, and will continue to mobilise new government, philanthropic and business commitments ahead of the Summit. The Charity will also continue its advocacy through the G20 process and regional networks, building on the gains made under South Africa’s presidency.

The Projects team will implement a new strategy focused on launching and scaling innovative pilot programmes across all three strategic pillars, with several pilots designed for replication into additional countries, while continuing to strengthen local partners’ capacity and sustainability. The sixth cohort of the Education Innovation Awards is expected to launch in early 2026, alongside continued support for the conclusion of Cohort 5 and ongoing monitoring of grant partners.

In Ukraine, Theirworld will continue to support the Ministry of Education and Science’s First Steps Forward preschool reform programme, with targets to expand access for younger children across multiple municipalities by 2030. The Charity will continue programming to support children affected by conflict in Gaza and Lebanon, building on partnerships established this year.

The Global Youth Ambassador programme will continue to grow towards its strategic target of a 10,000-strong global network, with continued investment in its task teams, including a proposed new Peace and Security Task Team, and further opportunities for Ambassadors to engage with national and international policy processes.

Theirworld (USA) will continue to build its US fundraising base and to develop opportunities to scale Theirworld’s Innovation Award winners, particularly in AI and skills for the future, while supporting expansion of programme activity

Theirworld

Trustees’ Report
for the year ended 31 December 2025

into Latin America alongside Theirworld UK.

The Charity will complete its Annual Policy Review following final legal review, continue to strengthen its safeguarding, monitoring and cyber security infrastructure, including progressing Cyber Essentials certification, and continue to invest in its data systems to support more effective programme delivery and donor engagement. The Charity will also complete an AI assessment and develop a robust policy to ensure responsible use of AI with appropriate guardrails to advance the Charity’s mission.

The Trustees wholeheartedly thank all the staff, consultants and partners who work with the Charity and are grateful to all members of the Theirworld and Theirworld (USA) Boards and look forward to their continued support and guidance as the Charity works towards its 2027 goals.

Financial review

Total income for the period was £10,547,469 (2024: £7,414,859) with total expenditure of £8,693,018 (2024: £8,967,599). Funds held increased by £1,539,076 (2024: decrease of £1,526,918).

Unrestricted funds held are £4,695,517 (2024: £4,733,883), with restricted funds at £7,564,875 (2024: £5,987,433) – this figure includes £864,587 (2024: £738,872) for the Jennifer Brown Research Laboratory, £6,249,684 (2024: £5,113,650) for the Global Education campaign, and £450,604 (2024: £134,911) for the Global Business Coalition for Education, Inc. dba Theirworld USA (Referred to as Theirworld USA).

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 to obtain the best available rates of interest and mitigate investment risk.

The fundraising events and trading activities during the period generated funds of £48,807 (2024: £115,467), 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 2025 amounted to £12,260,392 (2024: £10,721,316) of which £7,564,875 are restricted (2024: £5,987,433) and £27,138 are held in fixed assets (2024: £21,831). This leaves unrestricted general funds, being unrestricted funds less unrestricted fixed assets, of £4,668,379 (2024: £4,712,052). 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 which is equivalent to £1,900,000. 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.

Pay policy

The Trustees consider the Board of Trustees, and the Senior 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 9 to the accounts.

Theirworld

Trustees’ Report
for the year ended 31 December 2025

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 benchmarks its pay levels with those in similar charities. The remuneration benchmark 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. These risks are mitigated by having in place a Risk Policy and Register, which is reviewed annually by the Board of Trustees, and changes are made as required.

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 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. HaysMac 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: 3 August 2026

Theirworld

Independent Auditor’s Report
to the Trustees of Theirworld

Opinion

We have audited the financial statements of Theirworld for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 charitable and company’s affairs as at 31 December 2025 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 and the Chair’s statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Theirworld

Independent Auditor’s Report
to the Trustees of Theirworld

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and 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 charitable company; or
- the 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;
- we have not received all the information and explanations we require for our audit;
- 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 directors’ 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 page 28, 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 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 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.

Theirworld

Independent Auditor’s Report
to the Trustees of Theirworld

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance related to Charity and Company 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 Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the recognition of income and expenditure at the year-end. 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;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 HaysMac LLP, Statutory Auditor

Date: 24 August 2026
10 Queen Street Place, London

Theirworld

Group statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Income from:					
Donations	3	1,316,453	8,777,232	10,093,685	7,021,366
Other trading activities and fundraising events	3	48,512	295	48,807	115,467
Investments	3	404,977	–	404,977	278,026
Total income		1,769,942	8,777,527	10,547,469	7,414,859
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	–	118,626	118,626	250,228
Charitable activities	5	847,539	7,726,853	8,574,392	8,717,371
Total expenditure		847,539	7,845,479	8,693,018	8,967,599
Net (expenditure)/ income for the period		922,403	932,048	1,854,451	(1,552,740)
Transfers		(960,769)	960,769	–	–
Exchange (losses)/gains arising on consolidation			(315,375)	(315,375)	25,822
Net movement in funds		(38,366)	1,577,442	1,539,076	(1,526,918)
Fund balances brought forward		4,733,883	5,987,433	10,721,316	12,248,234
Fund balances carried forward		4,695,517	7,564,875	12,260,392	10,721,316

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 35 to 50 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 19.

Theirworld

Group and Charity balance sheet as at 31 December 2025

Company number: 4422413

	Note	Group 31 December 2025 £	Group 31 December 2024 £	Charity 31 December 2025 £	Charity 31 December 2024 £
Fixed assets					
Tangible fixed assets	12	27,138	21,831	23,528	15,913
Investments	13	–	–	1	1
		27,138	21,831	23,529	15,914
Current assets					
Debtors	14	179,997	165,695	538,698	97,185
Cash at bank		12,523,585	11,008,179	10,019,493	9,384,962
		12,703,582	11,173,874	10,558,191	9,482,147
Creditors: amounts falling due within one year	15	(470,328)	(474,389)	(187,534)	(468,392)
Net current assets		12,233,254	10,699,485	10,370,657	9,013,755
Total assets less current liabilities		12,260,392	10,721,316	10,394,186	9,029,669
Accumulated funds					
Restricted funds	16	7,564,875	5,987,433	6,025,104	6,040,498
Unrestricted funds		4,695,517	4,733,883	4,369,082	2,989,171
		12,260,392	10,721,316	10,394,186	9,029,669

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 £1,158,396 (2024: deficit of £1,733,296).

The financial statements are prepared in accordance with part 15 of the Companies Act 2006 in regard 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 3 August 2026



D J Boutcher
Secretary and Trustee

The notes set out on pages 35 to 50 form an integral part of these financial statements.

Theirworld

Group statement of cash flows for the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities	1,444,359	(1,760,524)
Cash flows from investing activities		
Interest income	404,976	278,026
Purchase of tangible fixed assets	(18,554)	(14,272)
Cash provided by (used in) investing activities	386,422	263,754
Change in cash and cash equivalents in the reporting period	1,830,781	(1,496,770)
Cash and cash equivalents at the beginning of the period	11,008,179	12,479,127
Change in cash and cash equivalents due to exchange rate movements	(315,375)	25,822
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,523,585	11,008,179
RECONCILIATION OF NET INCOME TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the period	1,854,450	(1,552,740)
Add back depreciation charge	12,865	10,795
Add back loss on disposal of asset	384	812
Deduct interest income shown in investing activities	(404,977)	(278,026)
Decrease/(increase) in debtors	(14,302)	(63,003)
Increase/(decrease) in creditors	(4,061)	121,638
Net cash generated by operating activities	1,444,359	(1,760,524)

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 year ended 31 December 2025

1. Accounting policies

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

Basis of preparation

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

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

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity’s ability to continue as a going concern. The Trustees have considered the impact 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 the Global Business Coalition for Education, Inc dba Theirworld USA (Referred to as Theirworld USA), on a line-by-line basis.

Fund accounting

Funds held by the charity are either:

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

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

Income

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

Voluntary income arises as follows:

- Donations and grants are included in unrestricted income when these are receivable, except as follows:
 - When donors specify that donations or grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - When donors specify that donations or grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
 - Contributions received by Global Business Coalition for Education, Inc. dba Theirworld USA (Referred to as Theirworld USA 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.

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

Investments in subsidiaries are stated at cost less impairment.

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
for the year ended 31 December 2025

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 Fourth Floor, 1 Blossom Yard, London, E1 6RS. The charitable company does not have a share capital and the liabilities of its members are limited to the guarantee of up to a maximum of £1 each.

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

3. Income

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations and grants	1,316,453	6,558,615	7,875,068	6,714,788
Donated office space	–	70,000	70,000	70,000
Donated communications	–	2,148,617	2,148,617	236,578
Fundraising events	48,367	–	48,367	114,431
Trading	145	295	440	1,036
Investments	404,977	–	404,977	278,026
	<u>1,769,942</u>	<u>8,777,527</u>	<u>10,547,469</u>	<u>7,414,859</u>

Prior period:

	Unrestricted funds	Restricted funds	2024
	£	£	£
Donations and grants	1,748,845	4,965,943	6,714,788
Donated office space	70,000	–	70,000
Donated communications	236,578	–	236,578
Fundraising events	114,431	–	114,431
Trading	426	610	1,036
Investments	278,026	–	278,026
	<u>2,448,306</u>	<u>4,966,553</u>	<u>7,414,859</u>

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

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

4. Cost of raising income

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Cost of raising donations	–	118,626	118,626	250,228
	<u>–</u>	<u>118,626</u>	<u>118,626</u>	<u>250,228</u>

Cost of raising income – 2024

	Unrestricted funds	Restricted funds	2024
	£	£	£
Cost of raising donations	–	250,228	250,228
	<u>–</u>	<u>250,228</u>	<u>250,228</u>

5. Charitable activities

	Grant payments	Direct charitable expenditure	Support costs	Total 2025	Total 2024
	£	£	(note 7)	£	£
Children’s health and welfare	208,897	–	–	208,897	117,304
Global Education	435,296	7,795,503	134,696	8,365,495	8,600,067
	<u>644,193</u>	<u>7,795,503</u>	<u>134,696</u>	<u>8,574,392</u>	<u>8,717,371</u>

Charitable activities (2024)

	Grant payments	Direct charitable expenditure	Support costs	Total 2023
	£	£	(note 7)	£
Children’s health and welfare	117,304	–	–	117,304
Global Education	614,608	7,856,777	128,682	8,600,067
	<u>731,912</u>	<u>7,856,777</u>	<u>128,682</u>	<u>8,717,371</u>

6. Grants payable

	2025 Number	2025 £	2024 Number	2024 £
Payable to Institutions	29	644,193	38	731,912

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

	2025 £	2024 £
The following grants to Institutions were made:		
Restricted funds:		
Jennifer Brown Research Fund:		
The University of Edinburgh Development Trust	208,897	117,304
Global Education:		
A Ciegas Teatro por la integracion Asociacion Civil	20,000	–
Action for Community Transformation India Foundation	–	5,000
Agricycle Uganda	10,000	–
Amal Alliance	–	25,000
Amuria Youth Alliance Development Organisation	–	10,000
Art of a Child Ltd	6,444	–
Association of Working Children and Youth	6,000	–
Betsy Elizabeth Trust	–	5,000
Book Bunk Trust	20,000	–
The Builders Foundation		5,000
Chance for Childhood	20,000	–
Charmaghz Cultural Services	–	25,000
Center for Advancement of Youth Empowerment	–	8,820
The Creative Kids Zone Initiative	–	20,000
Digify Foundation	25,000	25,000
Digital Chronicles	24,900	25,000
DIMA, Friends of Niger	9,000	–
Dispositif d'Initiatives Pour Les Metiers de L'Artisanat	(9,000)	9,000
Eco-Friendly Generation	–	4,362
Edcamp Ukraine	25,000	25,000
Education for the Children Foundation	–	7,968
Enjuba Spelling Bee	25,000	25,000
Fundacion Levapan	20,000	–
Going to School Fund	20,000	–
Kyegegwa Association of People living with HIV/ AIDS	–	9,936
Knowledge Enhancement Network Foundation	–	9,200
Kwa Wazee	–	8,499

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

	2025 £	2024 £
The following grants to Institutions were made:		
Ladles of Love Foundation Trust	–	10,000
Madrasa Early Childhood	–	25,000
MapleLeaf Early years Foundation	–	25,000
Mother & Child Care Organization	10,000	–
Multi-community Based Development Initiative	20,000	–
The Mwezi Foundation	–	8,520
Nepal Association for the Welfare of the Blind	–	9,885
Namayingo Forum for PLHIV Network	8,200	–
PACEmaker	25,000	25,000
Power Learn Project	25,000	25,000
The Reflective Learning Foundation NPC	25,000	25,000
Resolve Now	–	10,000
The Sapphires Development Initiative	–	3,500
Sibling Support	10,000	–
Skola Dokoran – Wide Open School	–	25,000
Snow Home Alliance for Skills Development	10,000	–
Stichting Designathon Works	25,000	25,000
Sudu Salone	7,716	–
Tanzania Early Childhood Education and Care	–	30,000
The Creative Kids Zone	20,000	–
The Juno Project	4,680	–
The Society of Queen Rania Foundation	–	50,000
Think Zone	25,000	25,000
Tumaini La Maisha CBO	5,000	–
United African Orphans and Widows Foundation	–	9,918
Uthabiti Africa Foundation	(10,000)	10,000
Women are Gold	2,356	–
Wrexham Youth and Play Partnership	–	10,000
Zero2Five Trust	–	10,000
Total grants funded by restricted funds	644,193	731,912

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

7. Support costs

	2025	2024
	£	£
Professional fees	29,676	34,706
Bank charges, card charges and gains/losses on foreign exchange	1,390	1,006
Governance costs	33,630	22,970
Facilities	70,000	70,000
	<u>134,696</u>	<u>128,682</u>

8. Governance costs included within support costs

In 2025, Governance costs amount to £18,900 in respect of the audit of the charity (2024: £18,000).

In addition, fees of £3,250 (2024: £3,000) were paid to the auditors in respect of the audit of the UK subsidiary. In addition, non-audit remuneration of £4,860 (2024: £4,950) is included for the Group.

9. 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 (2024: £nil – no Trustee). Total donations received from Trustees amounted to £299,968 (2024: £400,416).

No other related party transactions requiring disclosure under FRS 102 took place during the period (2024: none).

10. Staff costs

	2025	2024
	£	£
Wages and salaries	2,411,323	2,216,731
Social security costs	243,642	317,364
Pension costs	43,720	54,830
Termination payments	–	172,062
	<u>2,698,685</u>	<u>2,760,987</u>

The Charity made termination payments totalling £Nil (2024: £172,062) during the year. These payments which relate to redundancy are recognised in accordance with the Charity’s accounting policy for termination benefits. The policy is to recognise the liability at the best estimate of the cost of settling the obligation. At the reporting date a liability of £Nil (2024: £130,487) remains outstanding.

The average number of employees during the period was 32 (2024: 34).

14 employees earned more than £60,000 during the period (2024:12). These employees emoluments fell into the bands:

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

10. Staff costs (continued)

	2025	2024
	£	£
£60,000 – £69,999	3	3
£70,000 – £79,000	1	–
£80,000 – £89,999	1	–
£90,000 – £99,999	1	1
£100,000 – £109,999	1	1
£110,000 – £119,999	4	4
£120,000 – £129,999	1	1
£130,000 – £139,999	1	1
£140,000 – £149,999	1	–
£160,000 – £169,999	–	1

The total remuneration of the key management personnel of the group amounted to £465,190 (2024: £469,341).

11. Taxation

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

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

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

12. Fixed assets

Group	Furniture fixture and fittings £	Office equipment £	Total £
Cost			
At 31 December 2024	135	66,944	67,079
Additions	–	18,554	18,554
Disposals and exchange movements	–	(1,449)	(1,449)
Balance at 31 December 2025	135	84,049	84,184
Accumulated depreciation			
At 31 December 2024	135	45,113	45,248
Charge for the period	–	12,865	12,865
Disposals and exchange movements	–	(1,067)	(1,067)
Balance at 31 December 2025	135	56,911	57,046
Net Book Value			
Carried forward at 31 December 2025	–	27,138	27,138
Brought forward at 1 January 2025	–	21,831	21,831
Charity			
Cost			
At 31 December 2024	135	58,889	59,024
Additions	–	18,935	18,935
Balance at 31 December 2025	135	77,824	77,959
Accumulated depreciation			
At 31 December 2024	135	42,976	43,111
Charge for the period	–	11,320	11,320
Balance at 31 December 2025	135	54,296	54,431
Net Book Value			
Carried forward at 31 December 2025	–	23,528	23,528
Brought forward at 1 January 2025	–	15,913	15,913

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

13. Fixed asset investments

Group	Shares in subsidiary undertaking £	Total £
Market value & historical cost at 31 December 2025 and 31 December 2024	–	–
Charity		
Market value & historical cost at 31 December 2025 and 31 December 2024	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 out 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 2024 is shown below.

	2025 £	2024 £
Summary profit and loss account		
Turnover	230	486
Cost of sales	–	–
Administrative expenses	(187,959)	(188,843)
Other operating income	190,000	190,000
Net profit / (loss) before amounts donated to Theirworld	2,271	1,643
The assets and liabilities of the subsidiary were:		
Current assets	230,186	2,971
Creditors: amounts falling due within one year	(230,185)	(2,970)
Total net assets	1	1
Aggregate share capital and reserves	1	1

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

Global Business Coalition for Education, Inc. dba Theirworld USA
(Referred to as Theirworld USA).

The wholly owned charitable subsidiary, the Global Business Coalition for Education, Inc. dba Theirworld USA (Referred to as Theirworld USA). 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. Global Business Coalition for Education, Inc. dba Theirworld USA (Referred to as Theirworld USA). was created to act as a business voice for making education a global priority. Theirworld USA is the assumed name of Global Business Coalition for Education, Inc., and creates awareness, raises financial resources and takes action to end the education crisis in the U.S. and around the world.

A summary of the operating results to 31 December 2025 is shown below.

	2025 £	2024 £
Summary profit and loss account		
Income	3,209,152	2,223,047
Expenditure	(2,902,842)	(2,044,134)
Net (expenditure)/income retained by the subsidiary*	306,309	178,913
The assets and liabilities of the subsidiary were:		
Fixed assets	3,991	5,918
Current assets	2,360,048	1,774,903
Creditors: amounts falling due within one year	(476,977)	(90,816)
Aggregate reserves	1,887,062	1,690,005

*This relates to the operating result excluding exchange movements on translation to pounds sterling.

14. Debtors

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Amount due from subsidiary undertakings	–	–	279,515	85,915
Other debtors	74,712	159,023	154,560	6,718
Prepayments and accrued income	105,285	6,672	104,623	4,552
	179,997	165,695	538,698	97,185

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

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

15. Creditors: amounts falling due within one year

	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Trade creditors	230,605	116,185	88,548	113,159
Grant commitments	–	144,000	–	144,000
Other taxation and social security costs	62,722	50,644	62,731	50,673
Other creditors	13,575	11,717	13,575	11,717
Accruals and deferred income	163,426	151,843	22,680	148,843
Amounts owed to subsidiary undertakings	–	–	–	–
	470,328	474,389	187,534	468,392

16. Restricted funds

	1 January 2025 £	Income £	Expenditure £	Transfers £	31 December 2025 £
Group					
Jennifer Brown Research Fund	738,872	334,612	(208,897)	–	864,587
Global Education	5,113,650	6,838,684	(7,636,582)	1,933,932	6,249,684
Global Business Coalition for Education	134,911	1,604,231	–	(1,288,538)	450,604
	5,987,433	8,777,527	(7,845,479)	645,394	7,564,875

Income in the above note includes exchange losses on consolidation of £109,252 (2024: gains on consolidation of £5,984).

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

	1 January 2024	Income	Expenditure	Transfers	31 December 2024
Group – comparatives	£	£	£	£	£
Jennifer Brown Research Fund	386,731	469,445	(117,304)	–	738,872
Global Education	7,998,236	3,982,025	(6,866,611)	–	5,113,650
Global Business Coalition for Education	419,263	521,066	(805,418)	–	134,911
	<u>8,804,230</u>	<u>4,972,536</u>	<u>(7,789,333)</u>	<u>–</u>	<u>5,987,433</u>
Charity	1 January 2025	Income	Expenditure	Transfers	31 December 2025
	£	£	£	£	£
Jennifer Brown Research Fund	738,872	334,612	(208,897)	–	864,587
Global Education	5,301,626	7,304,826	(7,445,935)	–	5,160,517
Total restricted	6,040,498	7,639,438	(7,654,832)	–	6,025,104
Unrestricted	2,989,171	1,444,607	(64,696)	–	4,369,082
Total funds	<u>9,029,669</u>	<u>9,084,045</u>	<u>(7,719,528)</u>	<u>–</u>	<u>10,394,186</u>

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

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

Global Business Coalition for Education, Inc. dba Theirworld USA (Referred to as Theirworld USA) fund reflects restricted grants received within the subsidiary undertaking, Global Business Coalition for Education, Inc. less amounts released during the period to unrestricted funds.

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2025 are represented by:			
Fixed assets	27,138	–	27,138
Current assets	5,138,707	7,564,875	12,703,582
Liabilities	(470,328)	–	(470,328)
Total net assets	<u>4,695,517</u>	<u>7,564,875</u>	<u>12,260,392</u>

18. Analysis of net assets between funds 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2024 are represented by:			
Fixed assets	21,831	–	21,831
Current assets	5,186,440	5,987,433	11,173,873
Liabilities	(474,388)	–	(474,388)
Total net assets	<u>4,733,883</u>	<u>5,987,433</u>	<u>10,721,316</u>

Theirworld

Notes to the Financial Statements
for the year ended 31 December 2025

19. Comparative statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2024 £
Income from:				
Donations	3	2,055,423	4,965,943	7,021,366
Other trading activities and fundraising events	3	114,857	610	115,467
Investments	3	278,026	–	278,026
Total income		2,448,306	4,966,553	7,414,859
Expenditure on: Cost of raising funds				
Cost of raising donations	4	–	250,228	250,228
Charitable activities	5	1,178,265	7,539,106	8,717,371
Total expenditure		1,178,265	7,789,334	8,967,599
Net (expenditure)/income for the period		1,270,041	(2,822,781)	(1,552,740)
Exchange (losses)/gains arising on consolidation		19,838	5,984	25,822
Net movement in funds		1,289,879	(2,816,797)	(1,526,918)
Fund balances brought forward		3,444,004	8,804,230	12,248,234
Fund balances carried forward		4,733,883	5,987,433	10,721,316



Our education work has helped over 50 million people around the globe, trained more than 10,000 young people to be active changemakers in education and brought together business, philanthropy and civil society in unified campaigns leading to real impact in children's lives.

Through education, we can give the next generation the opportunities they deserve while tackling some of the biggest challenges facing the world today.

Join us,
because **education builds tomorrow.**

Little Green Fingers helps young learners explore and connect with nature meaningfully and think like young scientists with hands-on lessons, experiments, and creative activities. Amsterdam, Netherlands. December, 2025.

Read more about our annual audited accounts and financial statements online.



Theirworld

A UK-registered charity
Charity Number: 1092312
2nd Floor
1 Blossom Yard
London
E1 6RS
UK
Tel: + 44 (0) 203 116 2735

Theirworld USA

A registered 501(c)(3) organization
EIN: 45-4960988
c/o Reed Smith
599 Lexington Avenue
New York, NY 10022
USA
Tel: +1 212 521 5451

info@theirworld.org
www.theirworld.org

Theirworld is a global children's charity dedicated to ending the global education crisis and unleashing the potential of future generations. **www.theirworld.org**

