



Annual Accounts and Financial Statements
For the year ending 30 November 2018

Theirworld

THEIRWORLD
(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

Company Number 4422413
Charity Number 1092312

THEIRWORLD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

CONTENTS	Page
Legal and Administrative Details	1
Trustees' Report	2 – 8
Auditor's Report	9 – 10
Statement of financial activities	11
Balance sheets	12
Cash flow statement and notes	13
Notes to the financial statements	14 - 26

THEIRWORLD

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 NOVEMBER 2018

Trustees

D J Boutcher
A Weir
L Doughty
S J Brown
I Laing
B Hewitt (appointed 1 December 2018)

Secretary and registered address

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

Company number:

4422413

Charity number:

1092312

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

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

Solicitors

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

THEIRWORLD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2018

The Trustees have pleasure in presenting their report and audited financial statements of the Charity and group for the year ended 30 November 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 14, 15 and 16 and comply with the current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Structure, governance and management

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

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

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

Trustees

The following were on the Board of Trustees during the year ended 30 November 2018 and to the date of this report unless as otherwise stated:

D J Boutcher
A Weir
L Doughty
S J Brown
I Laing
B Hewitt (appointed 1 December 2018)

Objectives and activities

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

Grant making policy

During the year ended 30 November 2018 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 on public benefit and this report sets out a summary of the Charity's work in furtherance of the public benefit.

This year the Charity had a busy and productive time as it further developed its core activities to ensure the best start in life for vulnerable and marginalised babies, children and young people and continued to grow in impact and ambition to address the global education crisis that affects so many children and young people.

The successful scientific investigations of the Jennifer Brown Research Laboratory (JBRL) in Edinburgh continue under the Scientific Directorship of Dr James Boardman with the support of the expert Advisory Board and research staff at the University of Edinburgh based in the Queen's Medical Research Institute (QMRI).

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

The range of study areas are centred around the causes and consequences of prematurity. Professor Boardman continues his research work with the most vulnerable young mothers with complex addiction problems to explore baby brain development. The Laboratory's investment in the educational development of Masters and PhD Research Fellows across a range of projects continues. Clinical Research Fellow David Stoye is working on a new programme until 2020 on the Stress Responses in Pre-Term Infants.

Professor Boardman has continued to recruit new families to the Theirworld Edinburgh Birth Cohort, with 190 families at the beginning of the 2018 and 256 by the end of the year. The Laboratory continues to make use of the MRI Scanner at the QMRI (the cost of which was supported by a contribution from Theirworld) to monitor the progress of the premature infants in the cohort study.

The laboratory's scientists continue to feature in prestigious scientific publications, win awards and make presentations at national and international meetings.

Founding Jennifer Brown Research Laboratory Fellow Dr Sarah Stock gave one of the *Let's Talk about Health* lectures at the QMRI on *Pre-term birth – Can we do better?* in December 2017, and in February 2018 this was followed by Professor Boardman and Dr Sue Fletcher-Watson's lecture on *The Effect of Being Born Early on Children and Young People*.

Now in its 16th year Theirworld continues to build on the reach and impact of its international work on global education and skills for young people. Our high level advocacy work has focused on Safe Schools, covering education in emergencies and we've published a new report highlighting the rising targeted attacks on schools in areas of conflict. We have also focused on Early Childhood Development - highlighting the global funding gap for early years with the #5for5 campaign led by comedians voices including Matt Lucas, Nish Kumar, Shappi Khorsandi and Rainn Wilson.

2018 has proven to be a strong year for education financing worldwide. Theirworld's global advocacy efforts were dedicated to supporting international efforts for the Global Partnership for Education's replenishment campaign, the growth in financing of the Education Cannot Wait fund, and the new International Financing Facility for Education (IFFEd). IFFEd was launched at the September 2018 UN General Assembly (UNGA) meetings. We continue to support education financing and to call for pre-primary education to be included in any raises in education investment and donor support.

We also contributed to the Syria Pledging conference in Brussels in March 2018 arguing the case for greater education investment for refugees in the region, to press the promise that donor governments had previously made to provide an education for every child. One of our Ambassadors, the magician Dynamo, joined Theirworld representatives in speaking at the European Commission.

Theirworld benefited from the second year of the commitment to receive large scale pro bono communications and creative services from the Omnicom group to support our global education campaigns. After completing the True North consulting process for communications strategy with Omnicom agency Batten & Co we are now working with several other Omnicom companies to develop a new global initiative entitled #WriteTheWrong. This forms the basis of a new multi-year, multi-territory global campaign following its initial launch in New York at the UNGA meetings in September 2018.

At our annual International Women's Day breakfast event in March 2018 we heard from London Metropolitan Police Commissioner Cressida Dick and TV presenter June Sarpong MBE. At the same event, we honoured recording artist and feminist Annie Lennox and BBC correspondent Lyse Doucet, as well as celebrating the launch of the Survivors of Sexual Violence movement with the Dr Denis Mukwege Foundation (and were delighted to see Dr Mukwege honoured as one of the 2018 Nobel Laureates).

We continued to focus on pilot projects to explore innovation and best practice in Lebanon and Turkey and in several countries in Africa, including Kenya, Uganda and Nigeria, looking at different 'safe schools' learning models, skills development programmes and wellbeing outcomes for the most vulnerable and marginalised children.

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

Projects included:

- Theirworld girls' code clubs in East and West Africa, and to develop their employability skills for the future
- School and out of school activities including STEM and coding for Syrian refugees in Lebanon, and an exploration for 2019 of what new areas require pilot project investment, to include inclusive education and early years development
- Further development of the teacher training programme in Turkey to support better understanding of Syrian refugee needs post-trauma on arrival in the classroom and investment in how the best services can achieve sustainability and scalability

2018 has been a strong year for research at Theirworld. We published the results of a school snack pilot project which looked at promoting improved education and nutrition outcomes for disadvantaged Lebanese and Syrian refugee children in Lebanon. The report was based on a three-year study programme and has shown strong results with the outcomes being embedded in the school nutrition guidelines in Lebanon.

During the UNGA in September 2018 Theirworld circulated its short report on Safe Schools and in December 2018 published a major report *Safe Schools: The Hidden Crisis*. The Safe Schools reports complete the work in this area supported by the Conrad N Hilton Foundation and provide strong foundations for new practical recommendations.

We continued to work with Dr Pauline Rose at the University of Cambridge to follow up on the 2017 report on Early Childhood Learning and global investment levels with reports published in 2019.

We continue to share our weekly newsletter and regular reporting on the Their News section of our website and developed our social media engagement to widen audiences for our content. This is reflected in greater interaction across all our channels and we are working to streamline our stories so that they are always available in many formats and aiming to reach the greatest possible audience.

We have maintained our investment in our Global Youth Ambassador programme with a talented group of dedicated young activists supporting Theirworld's campaigns around the world.

In June 2018, Theirworld Trustees approved the work done in reviewing and updating our safeguarding and related policies. All policies were reviewed by the legal team at Reed Smith and Farrer's and the charity has implemented any necessary changes.

Theirworld continues to benefit from the generosity of individual donors raising funds through their own activities or by taking up a Theirworld place in the 2018 Prudential RideLondon-Surrey 100-mile cycle sportive or the 2018 Great North Run. We are thankful to our regular monthly donors and active fundraisers who contribute to the charity's work both financially and by encouraging our project teams via social media.

In November, we hosted a dinner with Valvona & Crolla in Edinburgh with many new supporters present to highlight the work of the Jennifer Brown Research Laboratory. The luxury jewellery brand, Astley Clarke, have designed a stunning new bracelet, that will be sold to raise funds for Theirworld.

The Theirworld Advisory Board meets three times per year and we have welcomed Tracey Woodward to the group, whilst Nigel Chapman and Chris Robichaud have stepped down to focus on other commitments. All members are active and are positively supporting the charity's work in raising its profile, fundraising, or directly supporting campaign communications. Recent presentations made to the Advisory Board include one from fundraising expert Brian Crimmins of Omnicom agency 'One Hundred' at an event hosted by Theirworld Trustee Lucy Doughty.

The Global Business Coalition for Education (GBC-Education), a US registered corporation with exemption from Federal Income Tax under section 501(C)(3) of the Internal Revenue Code, is now in its seventh year. Theirworld is the founding and sole member.

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

As we have previously reported GBC-Education is a central driver and coordinator for the global business community to progress the delivery of the private sector contribution to global education as donors, partners and innovators. GBC-Education works to reflect its members' interests in its events and activities covering Education in Emergencies/Safe Schools, Early Childhood Development/Learning, Girls' Education and Youth Skills. GBC-Education continues to steer the development of the REACT companies' database, designed to register and coordinate private sector support for education in emergencies.

GBC-Education's Commission for Youth Skills and Innovation entered its second year after founding support from the INTEL Foundation and new research partner Deloitte - who led the preparation and publication of a major report on youth skills. GBC-Education hosted its annual events in Washington DC, during the World Bank Spring meetings and in New York during UNGA, both of which had high-level attendance. At the annual dinner in New York GBC-Education honoured Annemiek Hoogenboom, the Country Director of the People's Postcode Lottery for Great Britain, for instigating and championing the school snacks programme in Lebanon. The dinner also offered an opportunity to highlight the commitment to global education of the Omnicom Group in the presence of Omnicom Board Director Janet Riccio whom we thank for being such a strong champion of Theirworld.

The Trustees would like to thank fellow Trustee and President, Sarah Brown for her continued support and leadership of Theirworld, as well as Gil McNeil, Director, Konrad Caulkett, Grants and Finance Director, Justin van Fleet, Senior Education Consultant (to December 2018), Christianne Cavaliere, Senior Projects and Partnerships Consultant, Fiona Duggan, Head of Impact and Planning and James Cox, Head of Global Education Advocacy for their hard work during the course of the year, for which the Trustees are extremely grateful. We would like to thank Ben Hewitt for his excellent contribution as Campaigns and Communications Director (until June 2018) especially for his leadership role in the #UpforSchool campaign delivering the world's biggest education petition with 10 million signatures to the UN and we wish him well in his new global role as an environment and oceans campaigner. We are delighted that he has accepted the invitation from the Board of Trustees to serve as a Theirworld Trustee from the start of the 2019 financial year.

The Trustees would like to thank the external members of the Theirworld Advisory Board for their support: Marc Adelman, Bec Astley-Clarke, Tamara Box, Lorraine Candy, Torie Chilcott, Mary Contini, Louise Court, Nick Eagleton, Emma Freud, Mazen Hayek, Peter Kelsey, Kathy Lette, Tania Littlehales, Mark Lucas, Andrew Miller, Lord O'Neill of Gatley, Nisha Parti, Jim Prior, June Sarpong, Scott Thomson, Mel Varley, Karen Wagner and Tracey Woodward. The Trustees would also like to thank Sarah Brown, David Boutcher MBE, Edward J Estrada and Dr Lisa Belzberg for their service on the GBC-Education Executive Board.

The Trustees express their gratitude to our Ambassadors who have continued to contribute their time and support to Theirworld's campaigns and advocacy work for global education and early childhood development ensuring that Theirworld's work gains greater prominence. We are grateful to Laura Carmichael, Minnie Driver, Dynamo, Julian Morris, Steve Nguyen, Nick Sharratt and Sandi Toksvig OBE. The Trustees would like to give particular mention to Dynamo and his team, including manager Dan Albion, for travelling to Lebanon to meet Syrian refugees and making a compelling film about their education future and then taking this message to Brussels to address the European Commission during the Syrian Pledging conference of Spring 2018.

The Trustees would also like to thank the following organisations who have generously supported our work; The Office of Gordon and Sarah Brown, Reed Smith, The Doughty Family Foundation, Dubai Cares, the Nationale Postcode Loterij (Netherlands), Conrad N. Hilton Foundation, The Players of the People's Postcode Lottery, Open Society Foundation, Astley Clarke, Valvona & Crolla, and the RS MacDonald Foundation.

Plans for the Future

Theirworld has completed a detailed strategic communications review with Batten & Co (part of the Omnicom Group), and in 2019 we will be reviewing our impact and upscaling our project work in our existing areas of focus. Our campaign themes have been developed to meet new goals under the #WriteTheWrong umbrella, whilst our areas of activities and operational priority are unchanged.

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

We remain committed to ensure that babies, children and young people can access the best start in life with a particular focus on the most vulnerable, excluded and marginalised. Our campaign and project goals focus on how we can bring an end to the global education crisis with our expertise in Early Childhood Development, Safe Schools and Youth Skills for the Future.

We continue to:

1. Provide support for the Jennifer Brown Research Laboratory and its flagship work on the Theirworld Edinburgh Birth Cohort with a number of high value donor and community fundraising activities.
2. Focus our campaign work on the message that the lack of education and skills for young people is a humanitarian crisis in the making, and with a determination to play a key role in ending the global education crisis.
3. Work with the Omnicom group of companies and our key partners including Reed Smith, the Players of the People's Postcode Lotteries (UK) and Nationale Postcode Loterij (Netherlands). We are building a new global communications platform #WriteTheWrong that encompasses all our campaign goals and calls for change to meet the global education crisis including early years, safe schools and youth skills
4. Work on Safe Schools which will continue to track delivery of pledges and donor promises for education in emergencies and for Syrian refugees in Lebanon, as well as expand our horizons to tackle refugee education crises in the Greek islands, Turkey and elsewhere.
5. Work on Best Start which continues our efforts in the global campaign for Early Childhood Development with a particular emphasis on Kenya for tracking delivery and we are supported by new grants to map out how education funding can include Early Childhood Learning.
6. Focus on girls and women – we are expanding our code clubs to match their output to future skills – and continue to highlight innovative work led by women for International Women's Day.
7. Work on Inclusive Education – we are adding a new work stream to explore the scope of inclusive education for children of all abilities to take down the barriers that prevent education and learning inclusion.

We will also continue our various programmes of work in Lebanon and Turkey for Syrian refugee education, and we will expand our pilot projects in Africa. Our Global Education work will maintain the focus on including Early Childhood Development and the importance of early years' development and learning in 0-5 year olds pre-school. Theirworld will also continue the development of partnerships with private sector and non-profit organisations to support fundraising, campaigning, youth engagement and skill sharing activities. We will continue to work with the Omnicom Group on their pro-bono communications campaign in support of UN Sustainable Development Goal 4 as part of the UN Common Ground initiative. We will also continue to develop the GBC-Education team in New York to best serve the corporate membership and continue to develop ways for the private sector to play its part in bringing education and learning opportunities for every child and young person. We have an additional programme for youth skills working closely with UNICEF's Generation Unlimited to get the best results from GBC-Education's Commission for Innovation and Youth Skills.

We are working closely with the Foundations and Trusts that support our work and will continue to invest in our relationship with them and to understand better how we can work together to achieve our common goals. We are building a new platform for our Global Youth Ambassadors to increase their impact both for our global campaigning and the empowerment of their own individual initiatives and to benefit from an award from author Jo Nesbo's Harry Hole Foundation to support this youth work. Since the start of the charity, we have benefited from legal support and other pro bono services with global law firm Reed Smith and we have agreed to build a bigger relationship and explore new ways of working together to benefit the charity's aims. We also have an opportunity to expand the relationship and donor commitment from the People's Postcode Lottery and the Nationale Postcode Loterij and look forward to sharing our work and outcomes with the players to whom we are grateful for their support. Finally, in 2019 we will be exploring how we can engage with all our supporters, donors and external champions to build together a way to bring an end to the global education crisis by 2030 – a bold ambition that we cannot achieve alone.

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

Financial review

Total income for the year was £3,403,002 (2017 - £4,679,326) with total expenditure of £3,699,236 (2017 - £3,964,876). Funds held decreased by £316,071 (2017 – increase of £680,385).

Unrestricted funds held are £935,115 (2017 - £1,486,680) with restricted funds at £1,713,422 (2017 - £1,477,928) - this figure includes £63,659 for the Jennifer Brown Research Laboratory (2017 - £31,081), £1,468,343 (2017 - £1,305,186) for the Global Education campaign, and £181,420 (2017 - £141,661) 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 to mitigate investment risk.

The fundraising events held during the year generated funds of £50,385 (2017 - £9,809), which have been treated as unrestricted income in the financial statements. The Trustees are not aware of any restrictions placed on this income. 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 30th November 2018 amounted to £2,648,537 (2017: £2,964,608) of which £1,713,422 are restricted (2017: £1,477,928) and £5,394 are held in fixed assets (2017: £9,533).

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 considered the Fundraising Regulator and whether Theirworld needs to be registered with them, the view was taken that as the charity does not undertake any fundraising with professional fundraisers or commercial participators there was no need to register with the Fundraising Regulator. If this changes in the future the Trustees will review this and take any appropriate steps. No complaints have been received in respect of our fundraising activity.

Pay Policy

The Trustees consider the Board of Trustees and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses, which are nil, and related party transactions are disclosed in note 9 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.

THEIRWORLD

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

Risk management

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

Statement of Trustees' Responsibilities

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

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

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

Date: 11 July 2019

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THEIRWORLD

Opinion

We have audited the financial statements of Theirworld for the year ended 30 November 2018 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 November 2018 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THEIRWORLD

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report (included in the Report of the Board of Trustees) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Report of the Board of Trustees has 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 Report of the Trustees (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 returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

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



Anna Bennett (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

..... 17 July 2019

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

THEIRWORLD

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Note	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Income from:					
Donations	3	940,077	2,407,744	3,347,821	4,662,524
Other trading activities and fundraising events	3	55,181	-	55,181	16,802
Total income		<u>995,258</u>	<u>2,407,744</u>	<u>3,403,002</u>	<u>4,679,326</u>
Expenditure on:					
Cost of raising funds					
Cost of raising donations	4	3,846	45,284	49,130	20,380
Fundraising trading: cost of goods sold and other costs	4	2,320	-	2,320	1,258
Charitable activities	5	<u>1,481,061</u>	<u>2,166,725</u>	<u>3,647,786</u>	<u>3,943,238</u>
Total expenditure		<u>1,487,227</u>	<u>2,212,009</u>	<u>3,699,236</u>	<u>3,964,876</u>
Net (expenditure) / income		(491,969)	195,735	(296,234)	714,450
Transfers	16	(39,759)	39,759	-	-
Exchange (losses) / gains arising on consolidation		(19,837)	-	(19,837)	(34,065)
Net movement in funds		<u>(551,565)</u>	<u>235,494</u>	<u>(316,071)</u>	<u>680,385</u>
Fund balances brought forward		<u>1,486,680</u>	<u>1,477,928</u>	<u>2,964,608</u>	<u>2,284,223</u>
Fund balances carried forward		<u>935,115</u>	<u>1,713,422</u>	<u>2,648,537</u>	<u>2,964,608</u>

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. The notes set out on pages 14 to 26 form an integral part of these financial statements. A comparative Statement of Financial Activities is included at note 19.

THEIRWORLD

GROUP AND CHARITY BALANCE SHEETS

AS AT 30 NOVEMBER 2018

Company number: 4422413

	Note	Group 2018	Group 2017	Charity 2018	Charity 2017
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	5,394	9,553	5,394	9,553
Investments	13	-	56	1	57
		<u>5,394</u>	<u>9,589</u>	<u>5,395</u>	<u>9,590</u>
Current assets					
Debtors	14	153,591	13,712	248,673	126,093
Cash at bank		2,569,248	3,131,163	2,074,610	2,473,339
		<u>2,722,839</u>	<u>3,144,875</u>	<u>2,323,283</u>	<u>2,599,432</u>
Creditors: amounts falling due within one year	15	<u>79,696</u>	<u>189,856</u>	<u>40,345</u>	<u>90,518</u>
Net current assets		<u>2,643,143</u>	<u>2,955,019</u>	<u>2,955,018</u>	<u>2,508,914</u>
Total assets less current liabilities		<u>2,648,537</u>	<u>2,964,608</u>	<u>2,288,333</u>	<u>2,518,504</u>
Accumulated funds					
Restricted funds	16	1,713,422	1,477,928	1,532,002	1,336,267
Unrestricted funds		935,115	1,486,680	756,331	1,182,237
		<u>2,648,537</u>	<u>2,964,608</u>	<u>2,288,333</u>	<u>2,518,504</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 / (deficit) of the parent charity was (£230,171) (2017: surplus of £568,887). The change year on year principally relates to the timing of grant income recognised.

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 11 July 2019

D J Boutcher
Trustee

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

THEIRWORLD

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2018

	2018	2017
	£	£
Cash flows from operating activities	<u>(540,763)</u>	<u>117,866</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,371)	(474)
Sale of investments	56	-
Cash (used in) investing activities	<u>(542,078)</u>	<u>(474)</u>
Change in cash and cash equivalents in the reporting period	(542,078)	117,392
Cash and cash equivalents at the beginning of the year	3,131,163	3,047,836
Change in cash and cash equivalents due to exchange rate movements	(19,837)	(34,065)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>2,569,248</u>	<u>3,131,163</u>
RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH USED IN OPERATING ACTIVITIES		
Net (expenditure)/income for the year	(296,234)	714,450
Add back depreciation charge	5,510	4,868
Decrease/(increase) in debtors	(139,879)	115
Increase/(decrease) in creditors	(110,160)	(601,567)
Net cash used in operating activities	<u>(540,763)</u>	<u>117,866</u>

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) (effective 1 January 2015) - (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 review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

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

Group financial statements

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

Fund accounting

Funds held by the charity are either:

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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies *(continued)*

Income

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

Voluntary income arises as follows: -

- Donations and grants are included in unrestricted income when these are receivable, except as follows:
 - When donors specify that donations or grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - When donors specify that donations or grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
 - Membership fees received by Global Business Coalition for Education, Inc. are recognised on an accruals basis.
- Trading income is recognised in the period in which the goods are delivered or the service provided.
- Donated services and facilities have been included in the accounts within voluntary income to the extent that they are material in the context of the accounts. Donated services and facilities are included within the accounts at an assessment of the value to the charity, which reflects the value that the charity ascribes to the service or an appropriate alternative which would be purchased in the absence of the donated service.

Expenditure

Expenditure is accounted for on an accruals basis.

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

Support costs represent the cost of providing general management, human resources, financing and other services to the charity. They are set out in note 7 and they have been allocated on the basis of the level of grant and direct expenditure incurred.

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

Fixed asset investments

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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies (continued)

Foreign currency translation

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

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

2 Charitable company status

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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Income

	Unrestricted funds £	Restricted funds £	2018 £
Current year:			
Donations	890,077	1,896,780	2,786,857
Donated office space	50,000	-	50,000
Donated advertising	-	510,964	510,964
Fundraising events	50,385	-	50,385
Trading	4,796	-	4,796
	<u>995,258</u>	<u>2,407,744</u>	<u>3,403,002</u>
	Unrestricted funds £	Restricted funds £	2017 £
Prior year:			
Donations	1,500,154	2,597,526	4,097,680
Donated office space	50,000	-	50,000
Donated advertising	-	514,844	514,844
Fundraising events	9,809	-	9,809
Trading	6,993	-	6,993
	<u>1,566,956</u>	<u>3,112,370</u>	<u>4,679,326</u>

As shown above, a gift in kind has been recognised in respect of donated advertising space. This relates to pro-bono advertising for the #WriteTheWrong campaign. 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 advertising space reflects the value which the Trustees would have been willing to pay to procure equivalent services.

4 Cost of raising income

	Unrestricted Funds £	Restricted funds £	2018 £
Current year:			
Cost of raising donations	3,846	45,284	49,130
Trading subsidiary expenditure	2,320	-	2,320
	<u>6,166</u>	<u>45,284</u>	<u>51,450</u>
	Unrestricted Funds £	Restricted funds £	2017 £
Prior year:			
Cost of raising donations	2,003	18,377	20,380
Trading subsidiary expenditure	1,258	-	1,258
	<u>3,261</u>	<u>18,377</u>	<u>21,638</u>

THEIRWORLD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2018****5 Charitable activities**

	Grant payments £	Direct Charitable Expenditure £	Support costs £	Total 2018 £
Current year:				
Children's health and welfare	437,220	-	-	437,220
Global Education	64,063	3,014,735	131,768	3,210,566
	<u>501,283</u>	<u>3,014,735</u>	<u>131,768</u>	<u>3,647,786</u>
	Grant payments £	Direct Charitable Expenditure £	Support costs £	Total 2017 £
Prior year:				
Children's health and welfare	-	37,282	-	37,282
Global Education	277,435	3,448,348	180,173	3,905,956
	<u>277,435</u>	<u>3,485,630</u>	<u>180,173</u>	<u>3,943,238</u>

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Grants payable	2018 Number	2018 £	2017 Number	2017 £
Payable to Institutions	6	501,283	9	277,435
The following grants to Institutions were made:			2018 £	2017 £
Restricted funds:				
Jennifer Brown Research Fund:				
The University of Edinburgh Development Trust			74,828	37,282
International Blue Crescent			-	160,679
Global Education:				
Maya Foundation			19,463	37,961
United Lebanon Youth Project			22,202	-
Youth Technology Foundation			3,776	-
Women in Technology Uganda			3,622	-
Total grants funded by restricted funds			123,891	235,922
Unrestricted funds:				
Chance UK			-	10,000
East London Business Alliance			-	10,000
Football Beyond Borders			-	6,456
Mentoring Works			-	-
Project Girl Code			15,000	11,200
Reach Out Youth Clubs			-	13,356
United Lebanon Youth Project			-	6,501
The University of Edinburgh Development Trust			362,392	-
Amounts written back in relation to previous years			-	(16,000)
Total unrestricted grants payable			377,392	41,513
Total grants payable			501,283	277,435
7 Support costs				
Support costs comprise:			2018 £	2017 £
Salaries and national insurance			49,239	72,594
Professional fees			12,443	17,539
Travel and subsistence			-	-
Office, administration and sundry expenses			436	15,188
Bank and card charges			430	1,942
Governance costs			19,220	22,910
Facilities			50,000	50,000
			131,768	180,173

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

8 Governance costs

Governance costs relate to auditors' remuneration of £14,100 (2017 - £15,250). Of this, £10,700 related to the audit of the charity and £1,900 audit of the UK subsidiary. In addition non-audit remuneration of £1,500 is included for the Group.

9 Trustees

The Trustees neither received nor waived any emoluments during the year. During the course of the year no expenses were reimbursed to Trustees (2017: £nil). Total donations received directly from Trustees amounted to £401,287 (2017: £792,118).

10 Staff costs

	2018 £	2017 £
Wages and salaries	1,133,433	1,067,782
Social security costs	96,543	109,974
Pension	7,651	7,004
Termination payments	-	1,101
	<u>1,237,627</u>	<u>1,185,861</u>

The average number of employees during the year was 20 (2017 - 23).

5 employees earned more than £60,000 during the year (2017 - 4). These employees emoluments fell into the bands:

	2018 Number	2017 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	-	1
£80,000 - £89,999	4	1
£110,000 - £119,999	-	1

The total remuneration of key management personnel of the group amounted to £282,240 (2017: £317,611).

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 (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

12 Fixed assets

	Furniture Fixture and Fittings £	Office Equipment £	Total £
Group and charity			
Cost			
At 30 November 2017	135	19,425	19,560
Additions	-	1,371	1,371
Disposals	-	-	-
	<u>135</u>	<u>20,796</u>	<u>20,931</u>
Balance at 30 November 2018	135	20,796	20,931
Accumulated depreciation			
At 30 November 2017	135	9,892	10,027
Charge for the year	-	5,510	5,510
Disposals	-	-	-
	<u>135</u>	<u>15,402</u>	<u>15,537</u>
Balance at 30 November 2018	135	15,402	15,537
Net Book Value			
Carried forward at 30 November 2017	-	5,394	5,394
Brought forward at 1 December 2018	-	9,533	9,533

13 Fixed asset investments

	Shares in subsidiary undertaking £	Listed Investments £	Total £
Group			
<i>Cost or valuation</i>			
At 1 December 2017	-	56	56
Disposals	-	(56)	(56)
	<u>-</u>	<u>(56)</u>	<u>(56)</u>
Market value at 30 November 2018	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Historical cost at 30 November 2018	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Historical cost at 30 November 2017	-	1,073	1,073
	<u>-</u>	<u>1,073</u>	<u>1,073</u>
Charity			
<i>Cost or valuation</i>			
At 1 December 2017	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
Market value at 30 November 2018	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
Historical cost at 30 November 2018	1	-	-
	<u>1</u>	<u>-</u>	<u>-</u>
Historical cost at 30 November 2017	1	1,073	1,074
	<u>1</u>	<u>1,073</u>	<u>1,074</u>

UK listed investments are represented by equity shares.

THEIRWORLD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2018****13 Fixed asset investments (continued)****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. A summary of the trading results to 30 November 2018 is shown below.

Summary profit and loss account	2018	2017
	£	£
Turnover	6,519	2,616
Cost of sales	(2,320)	(1,258)
Administrative expenses	(125,067)	(11,854)
Other operating income	128,889	-
Interest receivable	-	-
	<hr/>	<hr/>
Net (loss) / profit	8,021	(10,496)
Donation to Theirworld	-	-
	<hr/>	<hr/>
Retained in the subsidiary	8,021	(10,496)
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	188,927	111,521
Creditors: amounts falling due within one year	(188,926)	(119,542)
	<hr/>	<hr/>
Total net assets	1	(8,020)
	<hr/>	<hr/>
Aggregate share capital and reserves	1	(8,020)
	<hr/>	<hr/>

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

13 Fixed asset investments (continued)

Global Business Coalition for Education, Inc

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

A summary of the operating results to 30 November 2018 is shown below.

Summary profit and loss account	2018 £	2017 £
Income	451,121	660,792
Expenditure	<u>(527,004)</u>	<u>(502,870)</u>
Net income retained by the subsidiary	<u>(75,883)</u>	<u>157,922</u>
The assets and liabilities of the subsidiary were:		
Current assets	438,985	589,836
Creditors: amounts falling due within one year	<u>(35,500)</u>	<u>(133,910)</u>
Aggregate reserves	<u>403,485</u>	<u>455,926</u>

14 Debtors

	2018 Group £	2017 Group £	2018 Charity £	2017 Charity £
Amount due from subsidiary undertakings	-	-	185,075	119,541
Other debtors	142,589	11,183	52,596	4,023
Prepayments and accrued income	11,002	2,529	11,002	2,529
	<u>153,591</u>	<u>13,712</u>	<u>248,673</u>	<u>126,093</u>

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

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

15 Creditors: amounts falling due within one year

	2018 Group	2017 Group	2018 Charity	2017 Charity
	£	£	£	£
Trade creditors	35,333	23,483	-	8,439
Grant commitments	-	-	-	-
Other taxation and social security costs	24,912	25,632	24,509	25,632
Other creditors	533	1,372	533	1,372
Accruals and deferred income	18,918	139,369	15,303	18,703
Due to subsidiary undertaking	-	-	-	36,372
	<u>79,696</u>	<u>189,856</u>	<u>40,345</u>	<u>90,518</u>

16 Restricted funds

	1 December 2017 £	Income £	Charitable expenditure £	Transfers £	30 November 2018 £
Jennifer Brown Research Fund	31,081	107,406	(74,828)	-	63,659
Global Education	1,305,186	2,300,338	(2,137,181)	-	1,468,343
Global Business Coalition for Education	141,661	-	-	39,759	181,420
	<u>1,477,928</u>	<u>2,407,744</u>	<u>(2,212,009)</u>	<u>39,759</u>	<u>1,713,422</u>
	1 December 2016 £	Income £	Charitable expenditure £	Transfers £	30 November 2017 £
Jennifer Brown Research Fund	-	68,363	(37,282)	-	31,081
Global Education	1,234,839	3,044,007	(2,973,660)	-	1,305,186
Global Business Coalition for Education	70,123	-	-	71,538	141,661
	<u>1,304,962</u>	<u>3,112,370</u>	<u>(3,010,942)</u>	<u>71,538</u>	<u>1,477,928</u>

THEIRWORLD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2018

16 Restricted funds (continued)

The Jennifer Brown Research Fund was launched in February 2003 to fund a new perinatal research laboratory at the New Royal Infirmary Edinburgh. The Laboratory is carrying out research into the complications of pregnancy which affect foetal and neonatal development and premature birth. The Theirworld Edinburgh Birth Cohort, a world first in investigating the long terms effects of preterm birth, was launched in November 2016.

The Global Education fund was launched in April 2012 to fund the activities to develop and promote the campaign to enrol as many children in school as possible.

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

Transfers from restricted to unrestricted funds reflects the balance of restricted funds as recorded in the locally audited accounts at 30 November 2018, and a reallocation to reimburse the JBRL fund for grants made in the year.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2018 are represented by:			
Fixed assets	5,394	-	5,394
Current assets	850,025	1,713,422	2,563,447
Liabilities	79,696	-	79,696
Total net assets	935,115	1,713,422	2,648,537

18 Analysis of net assets between funds - 2017

	Unrestricted Funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2017 are represented by:			
Fixed assets	9,589	-	9,589
Current assets	1,287,235	1,477,928	2,765,163
Liabilities	189,856	-	189,856
Total net assets	1,486,680	1,477,928	2,964,608

19 Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2017 £
Income from:			
Donations	1,550,154	3,112,370	4,662,524
Other trading activities	16,802	-	16,802
Investments	-	-	-
	<u>1,566,956</u>	<u>3,112,370</u>	<u>4,679,326</u>
Total income			
Expenditure on:			
Cost of raising funds:			
Cost of raising donations	2,004	18,376	20,380
Fundraising trading: cost of goods sold and other costs	1,258	-	1,258
	<u>950,672</u>	<u>2,992,566</u>	<u>3,943,238</u>
Charitable activities			
Total expenditure	<u>953,934</u>	<u>3,010,942</u>	<u>3,964,876</u>
Net income			
	613,022	101,428	714,450
Transfers	(71,538)	71,538	-
Exchange gains arising on consolidation	(34,065)	-	(34,065)
	<u>507,419</u>	<u>172,966</u>	<u>680,385</u>
Net movement in funds			