

Charity Registration No. 1159480

Company Registration No. 09040143 (England and Wales)

**ONEBILLION LEARNERS**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ONEBILLION LEARNERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A G Ashe Dr Simon Murdoch Mr J M Yeomans
<b>Charity number</b>	1159480
<b>Company number</b>	09040143
<b>Registered office</b>	315-317 New Kings Road London England SW6 4RF
<b>Auditor</b>	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH

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# ONEBILLION LEARNERS

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# **ONEBILLION LEARNERS**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees, who are also the Directors of Onebillion Learners for the purpose of company law, are responsible for preparing the Trustees' Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association Incorporated 14 May 2014, the Companies Act 2006 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)".

### **Objectives and activities**

The charitable objectives ("Objects"), for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and are as follows:

- 1) To advance the education of marginalised children and adults around the world in such ways as the charity trustees think fit, including by:
  - developing educational software in maths, reading and writing, in multiple languages, for children and their teachers.
  - using independent evidence-based research and evaluation to develop interventions that work.
  - setting up centres of excellence, to demonstrate best practice.
  - working with partner organisations to scale up proven solutions, using appropriate hardware.
- 2) The advancement of such other charitable purposes as the trustees shall from time to time determine.

To effect these Objects the charities Trustees have paid particular attention to:

- 1) Development of such educational solutions in schools across sub-Saharan Africa and beyond - involving supply of computer tablets equipped with educational software, training, support in installation, data gathering on usage and effectiveness, and working with governments and other charities to scale activities.
- 2) Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.
- 3) Exploiting success in the Global Learning XPRIZE competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Achievements and performance**

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 11 to 25.

Development of 'onecourse' software for numeracy and literacy to make it more accessible to children who are not yet school-ready, for children with special educational needs, and for children who can already read.

Optimisation of adaptive mode of 'onecourse' to deliver personalised, autonomous learning sessions that address the learning needs of any child.

Localisation of the 'onecourse' software into International English and French for West and Central Africa to reach more children across the globe, including through partnerships with VSO International and Save the Children in Sierra Leone, and with IRC in refugee camps in Tanzania.

Further development and optimisation of 'onetab', a low-cost android tablet dedicated to 'onecourse', to improve cost-effectiveness and durability in challenging learning environments.

Review of existing content management and localisation systems and planning of new systems to streamline future localisations and allow localisation of more than one language simultaneously.

Supporting partner organisation VSO Malawi to secure funding for expansion into Phase II of Unlocking Talent - which will reach 370 schools by 2023 - in conjunction with external researchers and the Malawian Ministry of Education.

Remote monitoring data showed more than 200,000 children learning with our software globally.

Development of a prototype e-assessment to rapidly diagnose numeracy and literacy levels of individual children and provide teachers and Ministries with detailed data on student performance. In time, this e-assessment tool will be made available on 'onetab' and as a standalone.

Establishment of an exclusive distributor of 'onetab' in the USA to scale the solution to schools and families, especially to children who have no access to internet or devices in the home.

Facilitating orders of 1000+ units of 'onetabs' by partners globally, including in Canada, USA, South Africa and Lebanon.

### **Activities during the year**

Development of our 'onecourse' software:

- Design, programming and testing of our 'onecourse' software in new languages – specifically, International English and French for West and Central Africa.
- Continued development of a database-driven language-agnostic engine for the literacy software.
- Prototyping and testing of new learning units to make the software more accessible to children who are not school ready - for example, units on vocabulary acquisition.
- Refinement of existing online localisation systems alongside planning and development of a new system to handle the demands of our reading software.
- Expansion of the 'onecourse' digital library for children who are functionally literate.
- Development of 'onecourse' teacher mode to allow teachers to navigate the content before handing the tablet to a child or group of children.
- Development of 'onecourse' APK to allow select partners to install software on existing, approved hardware, in such cases where onebillion has deemed any additional software on the tablet to be complementary to 'onecourse'.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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Development of our 'onetab' dedicated learning device:

- Building the relationship with Alldocube manufacturer in China to customise the tablet, source accessories, and supply 'onetab' in MOQ 1000 units to approved onebillion partners.
- Building relationships with system integrators to enable customisation of Android for their devices.
- Optimisation of digital literacy onboarding videos and audio for deployment of 'onetab' in remote areas with limited adult intervention.
- Sourcing and testing more cost-effective and durable accessories for 'onetab', including an optional reinforced charging cable and glass screen protector.

Supporting the scaling of tablet-based learning initiatives through partner organisations:

- Supporting the Unlocking Talent initiative in Malawi by rolling out 'onecourse' software to all participating schools in Phases 1 and 2. With support from the Ministry of Education and VSO Malawi, all children in the initiative are now using 'onecourse' to learn to read and do maths in Chichewa, their native language.
- Preparing to set up 'onetab' on an online store to facilitate acquisition of small numbers of units (by individuals, small partners and for micro-trials) with the particular goal of enabling pilots that inform scaling. Larger orders will still be placed directly with the manufacturer.
- Supporting Imagine Worldwide by providing software for use in trials in Dzaleka refugee camp in Malawi and in Sierra Leone.
- Supporting the Unlocking Talent model in South Africa, delivered by iSchool Africa, by providing software to five schools with children with special education needs and evaluating feedback in order to optimise for SEND students.
- Supporting the scaling of Unlocking Talent to Sierra Leone with partners Save the Children, VSO, jp.ik, the MBSSE, and University of Nottingham. A comparative study is underway (Jan-Dec 2021) to evaluate the most effective classroom delivery model for scaling in Sierra Leone. VSO are also running two smaller trials in Tanzania and Nigeria to assess potential for scaling the model to these countries.
- Supporting partner IRC with the implementation of a large-scale pilot of 'onetabs' in Tanzania with both refugee communities (from DRC, using French 'onecourse') and refugee host communities (using Swahili 'onecourse') which will lead to a published toolkit on using tablet learning in emergency contexts.
- Working on a co-creation proposal with the EdTech Hub for scaling Unlocking Talent to every child in Malawi, including testing supply chains and developing cost-effectiveness analyses of different models. This proposal will be submitted to potential donors to assess interest in supporting various phases of rollout.

### **Public benefit provided**

The Charity's Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed any expenses from the Charity during the current or previous year.

# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Financial review

onebillion and its trading operations undertake three distinct types of activity:

1. Research and development of educational software the purpose of which is to meet its charitable objectives.
2. Feasibility and relationship development (for example with education ministries in emerging economies) to establish when and how onebillion's educational solutions can be deployed.
3. Specific projects, often with partners such as NGOs, to deploy and 'roll out' its educational solutions.

Projects in category (3) may be on a larger scale than those in (1) and (2). Funding is obtained in advance for any specific project of category (3), and therefore reserves are not required to ensure the progression of these projects. Categories (1) and (2) are funded by a) the commercial sale of onebillion's educational software in developed economies for which there is a well-established trading history, reducing any forecasting risk, and b) by charitable donations.

### Policy on reserves

Annual budgets are prepared. Progress is monitored monthly of costs and revenues, and finances are reviewed at Trustee meetings. It is the aim of the Trustees to ensure that onebillion has enough cash, or reliable promises of donations, to fund at least 3 months forward planned activity within categories (1) and (2) above, after allowing for the forecast revenues from commercial sale of software. This level of reserves provides stability in staffing and project progression while giving time to fund-raise to avoid any shortfall or if necessary, reduce costs. onebillion has established links with a diverse range of charitable funders, including individuals, corporations, family offices and other institutions and believes there is sufficient diversity to afford reasonable confidence that additional funds could be found in time.

The success as a finalist of the Global Learning XPRIZE competition has much increased the charity's reserves. The cash and profile is also being used to scale up the activities of the charity, in particular with new projects and distribution partners, thus placing extra demands on the charity's resources. To mitigate medium term risk the charity is seeking to ensure in partnership activity that it recovers an appropriate level of its direct and indirect costs. We are also confident that being an XPRIZE winner will help our fund raising.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Difficulty in raising unrestricted funds

Awareness of the charity's activities has increased significantly and the Charity has piloted a number of new products. Together, the result is many more opportunities. The challenge of securing unrestricted funds limits our capability to address the issues we see as priority. We address this by high selectivity, by continuing to invest in relationship focused direct marketing, by a diversity of unrestricted funding streams and by maximising cost recovery.

### Loss and corruption of data

The risk has been mitigated by introducing further controls on external backups as well as introducing an additional back up server for the remote access.

### Demand for the Charity's services

The charity remains small but its success and increased visibility, as a winner of the \$15M Global Learning XPRIZE, means the demand for its services is dramatically increasing and is likely to continue to do so. The risks are being managed by tight criteria for selection of partners to act as channels to deliver the charity's innovative learning solutions to children and schools.



# ONEBILLION LEARNERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Future Plans**

onebillion Learners is applying for funding from a range of funding sources (e.g. EdTech competitions, HNW individuals, corporations, multilateral and bilateral donors, Trusts and Foundations) to further develop its 'onecourse' software, to localise it into different languages including French and Portuguese, to optimise the software for children with special educational needs and disabilities, and to pilot new methods of delivering this software to marginalised children.

Funding from The Royal Norwegian Embassy and KfW has been secured to support Phase II of the Unlocking Talent initiative in Malawi, which began in April 2019.

In May 2019, onebillion was named joint winner of the Global Learning XPRIZE and awarded \$5m. This is supporting the on-going development of the software and innovative solutions to implement 'onecourse' at massive scale.

onebillion has introduced a software licence fee of \$5 per tablet, charged to the partner at point of order from the tablet manufacturer. This fee is waived for researcher and small trials that inform scaling, and may be reduced over time. onebillion has committed to providing its software for free in Malawi, which is excluded from this software licence policy.

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

At onebillion Learners, we develop apps to help educate children, wherever they are. onebillion Learners was incorporated and registered with the Charity Commission as a charity in England and Wales in 2014 (registered charity number 1159480).

onebillion Learners is a company limited by guarantee governed by its Memorandum and Articles of Association (company number 09040143).

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A G Ashe

Dr Simon Murdoch

Mr J M Yeomans

### **Appointment of Trustees**

In accordance with the requirement for 1/3 of the Trustees to step down annually, John Yeomans has stepped down and offered himself for re-election.

Further, in accordance with Article 34 and 35 of the Company's Article of Association, additional Trustees may be appointed by the Board during the course of the year.

The criteria that the Board take into account in appointing people as Trustees is whether they possess skills that will be useful to the Board and that can be used to fill gaps in the experience, knowledge or contracts of the Board and can contribute meaningfully to the work of the charity.

### **Organisation**

The Directors of Onebillion Learners are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees shall not be less than three in number, but are not subject to any maximum.

### **Related parties**

The Charity owns 100% of the share capital of a trading subsidiary onebillion Children Limited. One of the Trustees Andrew Ashe is also a Director of onebillion Children Limited.

## **ONEBILLION LEARNERS**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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#### **Auditor**

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Disclosure of Information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

**Mr A G Ashe**

Trustee

Dated: 22 December 2021

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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### Opinion

We have audited the financial statements of onebillion Learners (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement on financial activities, the consolidated balance sheet, the consolidated statement of cashflow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2021 and of the total incoming resources and application of resources, for the parent charity and its subsidiary undertakings 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 Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Charity for the purpose 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 parent Charity'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 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

# ONEBILLION LEARNERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ONEBILLION LEARNERS

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Based on our understanding of the group and its environment, we identified the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have an effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, by the directors, Trustees management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principle risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- Testing Journal entries where we identified particular fraud risk criteria.
- Reviewing contracts and agreements.
- Holding discussions with management and the board of directors to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Testing estimates and judgements made in preparation of the financial statements.
- Asserting financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatements due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery or intended misrepresentation through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

The comparative financial statements are unaudited as they did not meet the requirements for an audit. We have undertaken work to validate the opening balance position.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**James Moody (Senior Statutory Auditor)**  
for and on behalf of Kirk Rice LLP

23 December 2021

**Statutory Auditor**

Zeeta House  
200 Upper Richmond Road  
Putney  
London  
SW15 2SH

**ONEBILLION LEARNERS**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ONEBILLION LEARNERS**

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Kirk Rice LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	391	3,975,644
Other trading activities	4	300,010	161,155
Investments	5	294	41,166
Other income	6	247,098	129,203
<b>Total income</b>		<u>547,793</u>	<u>4,307,168</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	<u>978,346</u>	<u>540,857</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(430,553)	3,766,311
Fund balances at 1 April 2020		<u>3,663,995</u>	<u>(102,316)</u>
<b>Fund balances at 31 March 2021</b>		<u><u>3,233,442</u></u>	<u><u>3,663,995</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ONEBILLION LEARNERS

## BALANCE SHEET

AS AT 31 MARCH 2021

		GROUP		CHARITY	
	Notes	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Intangible assets	11	50,000	100,000	-	-
Investments	12	-	-	234,000	234,000
		<u>50,000</u>	<u>100,000</u>	<u>234,000</u>	<u>234,000</u>
<b>Current assets</b>					
Stocks	13	34,644	18,177	-	-
Debtors	14	380,324	164,221	1,730,774	1,461,637
Cash at bank and in hand		2,903,217	3,510,210	2,875,070	3,455,514
		<u>3,318,185</u>	<u>3,692,608</u>	<u>4,605,844</u>	<u>4,917,151</u>
<b>Creditors: amounts falling due within one year</b>	16	(134,743)	(128,613)	(6,150)	(6,149)
Net current assets		<u>3,183,442</u>	<u>3,563,995</u>	<u>4,599,695</u>	<u>4,911,001</u>
<b>Total assets less current liabilities</b>		<u><u>3,233,442</u></u>	<u><u>3,663,995</u></u>	<u><u>4,833,695</u></u>	<u><u>5,145,001</u></u>
<b>Income funds</b>					
Unrestricted funds		<u>3,233,442</u>	<u>3,663,995</u>	<u>4,833,695</u>	<u>5,145,001</u>
		<u><u>3,233,442</u></u>	<u><u>3,663,995</u></u>	<u><u>4,833,695</u></u>	<u><u>5,145,001</u></u>



## **ONEBILLION LEARNERS**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 December 2021

Mr A G Ashe  
**Trustee**

**Company Registration No. 09040143**

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(607,287)		3,677,713
<b>Investing activities</b>					
Investment income received		294		41,166	
<b>Net cash generated from investing activities</b>			294		41,166
<b>Financing activities</b>					
Repayment of borrowings		-		(375,000)	
<b>Net cash used in financing activities</b>			-		(375,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(606,993)		3,343,879
Cash and cash equivalents at beginning of year			3,510,210		166,331
<b>Cash and cash equivalents at end of year</b>			<u>2,903,217</u>		<u>3,510,210</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity Information

Onebillion Learners is a private company limited by guarantee incorporated in England and Wales. The registered office is 315-317 New Kings Road, London, SW6 4RF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. There were no restricted funds in either year.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are received from individuals and corporations. onebillion Learners redaims Gift Aid from the HM Revenue and Customs where appropriate documentation has been received from the donor.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and, in accordance with the requirements of the SORP, has either been classified directly to or allocated as appropriate support costs over the Charity's two main activities under the SORP of:

- Funding of onebillion Children
- Governance

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property over 8 years

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

##### **Basic financial assets**

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Basic financial liabilities**

Creditors are not interest bearing and are included at their nominal value.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.12 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company OneBillion Learners Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	391	3,975,644
	<u>391</u>	<u>3,975,644</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading activity income: other	300,010	161,155
	<u>300,010</u>	<u>161,155</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	294	41,166
	<u>294</u>	<u>41,166</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
R&D tax reclaims	247,098	129,203

### 7 Charitable activities

	Education of marginalised children	Education of marginalised children
	2021	2020
	£	£
Direct costs	276,281	113,233
Share of support costs (see note 8)	685,376	424,146
Share of governance costs (see note 8)	16,689	3,478
	<u>978,346</u>	<u>540,857</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	401,915	-	401,915	444,957	-	444,957
Depreciation	50,000	-	50,000	50,000	-	50,000
Exchange Losses/(gains)	145,156	-	145,156	(162,924)	-	(162,924)
Other staff costs	16,490	-	16,490	24,328	-	24,328
Repairs and renewals	3,702	-	3,702	5,629	-	5,629
Travel and accommodation	39,618	-	39,618	56,903	-	56,903
Bank charges	260	-	260	182	-	182
Insurance	540	-	540	433	-	433
General expenses	27,695	-	27,695	4,503	-	4,503
Entertaining	-	-	-	135	-	135
Accountancy	-	14,800	14,800	-	3,478	3,478
Legal and professional	-	1,889	1,889	-	-	-
	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>	<u>424,146</u>	<u>3,478</u>	<u>427,624</u>
Analysed between						
Charitable activities	<u>685,376</u>	<u>16,689</u>	<u>702,065</u>	<u>424,146</u>	<u>3,478</u>	<u>427,624</u>

Governance costs includes payments to the auditors of £8,250 (2020- £5,500) for audit fees.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Employees

The average monthly number of staff employed by the subsidiary was 7 (2020: 10). The Charity does not employ any staff.

During the year one employee earned salary in the bracket £60k - £70k (2020: 0) and none in the bracket £70k - £80k (2020: 1). Employer's pension contributions for this employee were £50,856 (2020: £1,463).

Employment costs	2021 £	2020 £
Wages and salaries	<u>401,915</u>	<u>444,957</u>



# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 10 Employees (Continued)

#### Key management personnel

The Trustees are considered to be the key management personnel and they have waived their right to any emoluments from onebillion Learners. Full time local staff salaries are determined by negotiation and reference to rates in the area for comparable work.

### 11 Intangible fixed assets

	Intellectual property £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	750,000
<b>Amortisation and impairment</b>	
At 1 April 2020	650,000
Amortisation charged for the year	50,000
At 31 March 2021	700,000
<b>Carrying amount</b>	
At 31 March 2021	50,000
At 31 March 2020	100,000

The Charity does not hold any intangible assets.

### 12 Fixed asset investments

	2021	GROUP 2020	2021	CHARITY 2020
	£	£	£	£
Shares in group undertaking	-	-	234,000	234,000

The Charity's investments at the Balance Sheet date in the share capital of companies include the following:

#### Subsidiary

##### onebillion Children Limited

Registered Office: 315-317 New Kings Road, London SW6 4RF  
Company Number: 08966136 (England and Wales)

100% Ordinary Shares held

The results for this subsidiary were as follows:

	2021	2020
	£	£

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>12 Fixed asset investments</b>		<b>(Continued)</b>			
Turnover		697,108	311,155		
Expenditure		(816,354)	(576,739)		
		<u>(119,246)</u>	<u>(265,585)</u>		
		<b>£</b>	<b>£</b>		
Aggregate capital and reserves		(1,366,253)	(1,247,007)		
Aggregate assets		493,114	337,094		
Aggregates liabilities		1,859,367	1,584,101		
<b>13 Stocks</b>		<b>2021</b>	<b>2020</b>		
		<b>£</b>	<b>£</b>		
Finished goods and goods for resale		<u>34,644</u>	<u>18,177</u>		
<b>14 Debtors</b>		<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Amounts falling due within one year:					
Trade debtors	131,060	19,687	-	-	
Corporation tax recoverable	247,098	129,203	-	-	
Amounts owed by fellow group undertakings	-	-	1,730,774	1,461,637	
Other debtors	2,166	15,331	-	-	
	<u>380,324</u>	<u>164,221</u>	<u>1,730,774</u>	<u>1,461,637</u>	
<b>15 Loans and overdrafts</b>		<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Directors' loans	<u>100,000</u>	<u>100,000</u>	-	-	
Payable within one year	<u>100,000</u>	<u>100,000</u>	-	-	

Amounts within Directors loan are not interest bearing and are repayable on demand.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Creditors: amounts falling due within one year

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Borrowings	100,000	100,000	-	-
Other taxation and social security	6,563	10,864	-	-
Trade creditors	24,676	13,225	3,000	3,000
Other creditors	354	-	-	-
Accruals and deferred income	3,150	4,524	3,149	3,150
	<u>134,743</u>	<u>128,613</u>	<u>6,149</u>	<u>6,150</u>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 17 Related party transactions

#### **Transactions with related parties**

During the period under review there was charitable expenditure of £150,000 (2020: £150,000) made to the subsidiary onebillion Children Limited, for the furtherance of the Charity's objectives. At the balance sheet date, £1,730,774 was due to the Charity from the subsidiary (2020: £1,463,000). This amount is interest-free and repayable on demand.

At the balance sheet date £100,000 (2020: £100,000) was owed Andrew Ashe, a Trustee and director. The balance is interest-free and repayable on demand.

During the year, purchases of £54,840 were made from Eurotalk Ltd, a company in which Andrew Ashe is a significant shareholder. At the balance sheet date, £354 was due to Eurotalk Ltd in relation to these purchases (2020: nil).

#### **Guarantors**

onebillion Learners is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £10. At 31 March 2020 the Members of the company were all Trustees as listed in the Trustees Report.

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**18 Analysis of changes in net funds**

The Charity had no debt during the year.

**19 Cash generated from operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(430,553)	3,766,311
Adjustments for:		
Investment income recognised in statement of financial activities	(294)	(41,166)
R&D tax credit refund	129,203	137,766
Amortisation and impairment of intangible assets	50,000	50,000
Taxation	(247,098)	(129,203)
Movements in working capital:		
(Increase) in stocks	(16,467)	(18,177)
(Increase) in debtors	(98,208)	(15,316)
Increase/(decrease) in creditors	6,130	(72,502)
<b>Cash (absorbed by)/generated from operations</b>	<b>(607,287)</b>	<b>3,677,713</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.