

Company No: 09040143

Charity No: 1159480

# **ONEBILLION LEARNERS**

(Company limited by guarantee)

## **Report of the Trustees and Unaudited Consolidated Financial Statements**

For the year ended 31 March 2018

# ONEBILLION LEARNERS

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# ONEBILLION LEARNERS

## CHARITY INFORMATION

### Constitution

Onebillion Learners is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

### Registered Company Number

09040143

### Registered Charity Number

1159480

### Directors and Trustees

The Directors of the charitable company are also its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year and since the year end were as follows:

Simon Thomas Murdoch  
Andrew Ashe  
John Mark Yeomans

### Independent Examiner

Mazars LLP  
Times House  
Throwley Way  
Sutton  
Surrey, SM1 4JQ  
United Kingdom

### Bankers

Barclays Bank Plc  
Piccadilly  
Leicester  
Leicestershire  
LE87 2BB  
United Kingdom

### Registered office

315-317 New Kings Road  
London,  
SW6 4RF  
United Kingdom



# ONEBILLION LEARNERS

## REPORT OF THE TRUSTEES

This report together with the consolidated financial statements of Onebillion Learners for the year ended 31 March 2018 has been prepared in accordance with the Companies Act 2006 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), Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Memorandum and Articles of Association incorporated 14 May 2014.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Introduction

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).

#### Appointment of Trustees

In accordance with Articles 32 and 33 of the Company's Articles of Association, one third of the Trustees (or a multiple of three or number closest to one-third) will retire at the annual meeting.

Further, in accordance with Article 34 and 35 of the Company's Articles 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 contacts 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 the director of Onebillion Children Limited.

#### Risk Management

Trustees review on a regular basis the major risks to which the Charity is exposed. The Trustees have identified the major risks to which Onebillion is exposed. Systems and procedures have also been established to meet those risks. Major identified risks are,

**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 backup server for the remote access.

**UK decision on exiting European Union (EU)** - This affects the charity's eligibility for possible EU funding. The risk has been mitigated by developing fundraising strategy and increasing targeted UK marketing.



# ONEBILLION LEARNERS

## OBJECTIVES AND ACTIVITIES

The charitable objectives, for which Onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, are as follows:

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 English, 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.

The advancement of such other charitable purposes as the directors shall from time to time determine.

Creation of educational software in mathematics and literacy to improve the education of marginalised children.

Deployment of such educational solutions in schools in Malawi and Uganda, 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.

Monitoring of the effectiveness of such solutions as an educational tool, and making improvements as a result.

Participation in the education XPrize competition to refine the solutions for reading, literacy and mathematics such that they may be deployed on a broader basis.

## ACHIEVEMENTS AND PERFORMANCE

The financial performance of Onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 7 to 15.

Announced as one of five finalists in the Global Learning XPRIZE (GLEXP) competition in September 2017. Prize money of \$1 was received and our 'onecourse' software is being tested with out-of-school children in Tanzania as part of the GLEXP field trial, which lasts 15 months.

Increasing the scope and efficiency our 'onecourse' software for numeracy and literacy in Chichewa for Malawian children in the Unlocking Talent initiative and further development of our 'onecourse' software for numeracy and literacy in Swahili for Tanzanian children as part of the GLEXP.

Supporting partner organisation VSO Malawi to expand the Unlocking Talent initiative to over 100 schools across Malawi, working in conjunction with donors, researchers and the Malawian Ministry of Education, Science and Technology.

Remote monitoring data showed more than 50,000 Malawian children every week getting access to our numeracy software; and more than 100,000 children in total learning with our numeracy software globally.

## ACTIVITIES DURING THE YEAR

Onebillion have developed several technological advancements since 2014, focused on transforming the basic education of young children. Realised through a series of mobile applications for teaching maths and literacy, these advancements were:

Development of our 'onecourse' software:

- Design, programming and testing of our 'onecourse' software for literacy and numeracy in different languages, e.g. Chichewa, Swahili, and English.
- Continued development of a database-driven language-agnostic engine for the literacy software. Working with linguistic experts in Malawi and Tanzania to localise it into Chichewa and Swahili languages.
- Further localisation of the numeracy component into new languages.
- Prototyping and testing of new learning units with marginalised children in low-income countries through a network of volunteers.
- Authoring (or adapting) and illustration of new stories for our 'onecourse' library.
- Simultaneous development of all new software using the native iOS and Android development environments for better performance and energy efficiency.
- Refinement of existing online localisation systems alongside planning and development of a new system to handle the demands of our reading software.



# ONEBILLION LEARNERS

Research and development of our 'onetab' dedicated learning device:

- Market research and internal testing of existing Android OEM tablets and mobile phones.
- Building relationships with system integrators to enable customisation of Android for their devices.

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

- Supporting the Unlocking Talent initiative in Malawi by rolling out the reading component of our 'onecourse' software to all participating schools. With support from the Ministry of Education and VSO Malawi, all children in the initiative are now using onecourse to learn to read in Chichewa, their native language.
- Supporting UK-based charity Supporting African Maths Initiatives (SAMI) and their sister organisation African Maths Initiatives, a Kenyan-based NGO, in conducting trials of our numeracy software together with the University of Nottingham.
- Supporting the Education Endowment Foundation in a large-scale trial of our 'onecourse' numeracy software in 110 UK primary schools. Implemented by the University of Nottingham and evaluated by the University of Oxford.

## 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.

## 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 much 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 \$1m from XPRIZE is very helpful in providing resources for all our work and although that money will be focussed on literacy for Tanzania, we are confident that being chosen as a finalist by XPRIZE will help our fund raising for our other activities.

## 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 complete the development of its 'onecourse' software, to localise it into different languages, and to pilot new methods of delivering this software to marginalized children.

We have secured funding to support the on-going development of our software, and have developed strategies for sustainable funding in the future.



## ONEBILLION LEARNERS

The Royal Norwegian Embassy, Scottish Government, DFID, Comic Relief and UNICEF are currently funding the Unlocking Talent initiative in Malawi. As a partner, Onebillion are working to secure further funding to scale the initiative.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the income and expenditure for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

A C Ashe

Andrew Ashe  
Director

Date:

18 Dec 2018



# ONEBILLION LEARNERS

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

I report on the financial statements of OneBillion Learners for the year ended 31 March 2018, which are set out on pages 7 to 15.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies. In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of OneBillion Learners in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*NJ Wakefield*

Nicola Wakefield FCA

Mazars LLP

Times House, Throwley Way, Sutton, Surrey SM1 4JQ

Date:

*21st December 2018*



# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2018

		2018	Year ended 31 March 2018	Year ended 31 March 2017
		<i>Unrestricted funds</i>	<i>Total</i>	<i>Total</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Income from:</b>				
Voluntary income				
Donations	2	960,828	960,828	234,493
Other trading activities	2	94,081	94,081	228,865
<b>Total Income</b>		<b>1,054,909</b>	<b>1,054,909</b>	<b>463,358</b>
<b>Expenditure on:</b>				
Charitable Activities	3	(610,107)	(610,107)	(688,892)
<b>Total Expenditure</b>		<b>(610,107)</b>	<b>(610,107)</b>	<b>(688,892)</b>
<b>Net (decrease) in Funds</b>		<b>444,802</b>	<b>444,802</b>	<b>(225,534)</b>
<b>Transfer between funds</b>		-	-	-
<b>Net movement in funds</b>		<b>444,802</b>	<b>444,802</b>	<b>(225,534)</b>
<b>Fund Balances Brought Forward</b>	10	<b>(209,746)</b>	<b>(209,746)</b>	<b>15,788</b>
<b>Fund Balances Carried Forward</b>	10	<b>235,056</b>	<b>235,056</b>	<b>(209,746)</b>

The notes on pages 11 to 15 form part of these financial statements

# ONEBILLION LEARNERS

Company No.09040143

## CONSOLIDATED BALANCE SHEET

As at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Intellectual property	7	225,000	300,000
<b>Current Assets</b>			
Debtors	8	133,479	101,391
Cash at Bank		386,853	45,424
Current assets		520,332	146,815
<b>Creditors: Amounts Falling Due Within One Year</b>	9	(510,276)	(656,561)
Net current liabilities		10,056	(509,746)
Net Assets/(Liabilities)		235,056	(209,746)
<b>Funds</b>			
Unrestricted			
General	10,11	235,056	(209,746)
Restricted	10,11	-	-
Total Funds		235,056	(209,746)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board of Onebillion Learners.



Andrew Ashe  
Director

Date:

18 Dec 2018

The notes on pages 11 to 15 form part of these financial statements



# ONEBILLION LEARNERS

Company No.09040143

## CHARITY BALANCE SHEET

As at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Investments	7	234,000	234,000
<b>Current Assets</b>			
Cash at bank		371,398	7,298
		<u>371,398</u>	<u>7,298</u>
<b>Creditors:</b> Amounts falling due within one year	9	(240,000)	(239,900)
Net current assets/(liabilities)		<u>131,398</u>	<u>(232,602)</u>
<b>Debtors:</b> Amounts falling due after one year	8	585,000	200,000
<b>Net Assets</b>		<u>950,398</u>	<u>201,398</u>
<b>Funds</b>			
Unrestricted			
General	10	950,398	201,398
<b>Total Funds</b>		<u>950,398</u>	<u>201,398</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board of Onebillion Learners.

  
 .....  
 Andrew Ashe  
 Director

Date: 18 Dec 2018

The notes on pages 11 to 15 form part of these financial statements

# ONEBILLION LEARNERS

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2018 £	2017 £	2017 £
<b>Cash flows from operating activities</b>				
Net income/(expenditure)	444,802		(225,534)	
Adjustments for:				
Amortisation	75,000		150,000	
Trade and other receivables	(32,088)		(65,020)	
Trade and other payables	<u>3,715</u>		<u>924</u>	
<b>Cash flows generated from/(used in) operations</b>		<b>491,429</b>		<b>(9,590)</b>
<b>Net cashflow from operating activities</b>		<b>491,429</b>		<b>(9,590)</b>
<b>Cash flows from financing</b>				
Capital repayments on loans	<u>(150,000)</u>		<u>(75,000)</u>	
		<b>341,429</b>		<b>(75,000)</b>
<b>Net increase / (decrease) in cash</b>		<b><u>341,429</u></b>		<b><u>(87,590)</u></b>

### Note to the Cash Flow

	At 1 April 2017	Cash flows	At 31 March 2018	At 31 March 2017
<b>Cash at bank</b>	45,424	341,429	386,853	45,424
	<u>45,424</u>	<u>341,429</u>	<u>386,853</u>	<u>45,424</u>



**ONEBILLION LEARNERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

## **1. Accounting policies**

### **Basis of Preparation**

The consolidated financial statements have been prepared in accordance with the historical cost convention, the Companies Act 2006, Charities Act 2011 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). The Trustees in recognising their responsibilities have prepared the accounts on a going concern basis. This is based on the fact that the director of Eurotalk Limited – the company which has extended the loan of £375,000 (2017: £525,000) in relation to the purchase of the Intellectual property has confirmed that the company will not request repayment until Onebillion has sufficient funds to repay it.

### **Basis of consolidation**

The group accounts consolidate the accounts of Onebillion Learners and its subsidiary. Where necessary, accounting policies of subsidiaries have been aligned with the policies adopted by the group. All intra-group transactions including any gains or losses, income or expenses are eliminated in full on consolidation.

### **Fixed Assets**

#### *Intellectual property*

The Intellectual Property is in relation to various “Apps” that are used for the furtherance of the objectives of the charity.

#### *Investments*

Fixed assets investments (unlisted) are initially recognised at cost and reviewed periodically to assess the carrying value of the investment. Realised and unrealised gains and losses on investments are dealt within the Statement of Financial Activities.

### **Fund Accounting**

#### **Unrestricted Funds**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of Onebillion Learners and have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### **Restricted Funds**

Restricted funds are to be used in accordance with specific restrictions imposed by donors. The aim and use of the restricted funds are set out in the notes to the financial statements.

### **Income**

All income is accounted for on a receivable basis.

### **Donations**

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

### **Expenditure**

All expenditure is accounted for on an accruals basis and, in accordance with the requirement 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 (independent examiners fee)

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018 (continued)

### 2. Income

	Consolidated Year ended 31 March 2018	Consolidated Year ended 31 March 2017
	£	£
Donations and Gifts	960,828	234,493
Income from APPs & related products	94,081	228,865
Total income	1,054,909	463,358

### 3. Expenditure

	Consolidated Year ended 31 March 2018	Consolidated Year ended 31 March 2017
	£	£
Charitable activities	607,107	685,992
Governance costs	3,000	2,900
Total expenditure	610,107	688,892

### 4. Charitable Activities

	Direct costs	Support costs	Year ended 31 March 2018	Year ended 31 March 2017
	£	£	£	£
Funding of Onebillion Children Ltd programmes	171,675	435,432	607,107	685,992
Governance Costs	-	3,000	3,000	2,900
	171,675	438,432	610,107	688,892

Governance costs include independent examiner's fee of £3,000 (2017: £2,900).



# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018 (continued)

### 4. Charitable Activities (continued)

An analysis of support costs is set out below,

	2018	2017	Apportionment basis
	£	£	
Staff costs	433,375	282,348	Actual
Administration	123,139	111,787	Departmental cost
Tax reclaim	(118,082)	-	
<b>Total</b>	<b>438,432</b>	<b>394,135</b>	

The average number of full time equivalent staff employed by the subsidiary were 10 (2017: 7). The charity does not have any staff costs.

#### 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.

### 5. Taxation

As a charity Onebillion Learners is exempt from taxation of its income and gains within Section 505 Taxes Act 1988 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objectives. No tax liability has arisen in the year.

### 6. Trustees' Remuneration

The Trustees have waived their right to any emoluments from Onebillion Learners. No trustee received any reimbursed expenses during the year or previous period.

### 7. Fixed Assets (Consolidated)

	Intellectual Property £	Total Assets £
<b>Cost</b>		
At 1 April 2017 and 31 March 2018	750,000	750,000
	750,000	750,000
<b>Depreciation</b>		
At 1 April 2017	450,000	450,000
Charge for the year	75,000	75,000
At 31 March 2018	525,000	525,000
<b>Net Book Value as at 31 March 2018</b>	<b>225,000</b>	<b>225,000</b>
<b>Net Book Value as at 31 March 2017</b>	<b>300,000</b>	<b>300,000</b>

# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018 (continued)

### 7. Fixed Assets (continued)

#### Investments (Charity)

	Investments	Investments
	2018	2017
	£	£
Investments (unlisted) in subsidiary undertaking	234,000	234,000

### 8. Debtors

	Consolidated	Charity	Consolidated	Charity
	2018	2018	2017	2017
	£	£	£	£
Trade Debtors	24,036	-	34,234	-
Other debtors	109,443	-	67,157	-
Other debtors: amounts falling due after one year	-	585,000	-	200,000
	<u>133,479</u>	<u>585,000</u>	<u>101,391</u>	<u>200,000</u>

### 9. Creditors: amounts falling due within one year

	Consolidated	Charity	Consolidated	Charity
	2018	2018	2017	2017
	£	£	£	£
Trade creditors	18,965	-	25,661	-
Other creditors	491,311	240,000	630,900	239,900
	<u>510,276</u>	<u>240,000</u>	<u>656,561</u>	<u>239,900</u>

Included within (consolidated) other creditors is a loan amounting to £375,000 (2017: £525,000) relating to the acquisition of the intellectual property. This is an unsecured loan with no interest and repayable on demand.



# ONEBILLION LEARNERS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018 (continued)

### 10. Statement of Funds

#### Group

	<i>At 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2018 £</i>
Unrestricted					
General	(209,746)	1,054,909	(610,107)	-	235,056
Restricted	-	-	-	-	-
Total Funds	(209,746)	1,054,909	(610,107)	-	235,056

The general funds represent the free funds of Onebillion Learners, which are not designated for particular purposes.

#### Charity

	<i>At 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2018 £</i>
Unrestricted					
General	201,398	921,828	(172,828)	-	950,398
Total Funds	201,398	921,828	(172,828)	-	950,398

### 11. Analysis of Net Assets between Funds

	<i>Unrestricted funds £</i>	<i>2018 Total £</i>	<i>2017 Total £</i>
Fixed assets	225,000	225,000	300,000
Debtors	133,479	133,479	101,391
Cash at Bank	386,853	386,853	45,424
Creditors: Amounts falling due within one year	(510,276)	(510,276)	(656,561)
Net assets	235,056	235,056	(209,746)

### 12. Related Parties

During the period under review there was charitable expenditure of £152,292 (2017: £129,670) made to the subsidiary Onebillion Children Limited, for the furtherance of the Charity's objectives.

### 13. 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 2018 the Members of the company were all Trustees as listed in the Trustees Report.

## ONEBILLION LEARNERS

### 14. Post Balance Sheet Events

There have been no significant events between the balance sheet date and the date of this Report.