

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 2017

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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 2017 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.

Increasing the scope and efficiency of 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 Global Learning XPRIZE competition.

Supporting partner organisation VSO Malawi to expand the Unlocking Talent initiative to over 70 schools across 12 districts in Malawi, working in conjunction with the Ministry of Education, Science and Technology in Malawi.

Remote monitoring data showed more than 20,000 Malawian children every week getting access to our numeracy software; and more than 80,000 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.

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

- Supporting the Unlocking Talent initiative in Malawi with design, development and testing of a new server management system, and a monitoring and data collection platform with specific features and enhancements for teachers, VSO staff and volunteers and the Ministry of Education, Science and Technology.
- Supporting the Cambodian Children's Fund (CCF) with the development of a localised version of our numeracy software for them to trial in their local community in Cambodia.
- Supporting Sepheo, a small organisation that works with street kids in Maseru, with the development of a localised version of our numeracy software for them to trial in their local community in Lesotho.
- Supporting LinkEthiopia in conducting trials of our numeracy software in Ethiopia, led by a research volunteer from University of Cambridge.
- 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 University of Nottingham with free access to our software in conducting a pilot study in Brazil to examine if our numeracy software can support maths development in a middle-income country and different educational and cultural context.
- Supporting the University of Nottingham with free access to our software in conducting a pilot study of our numeracy software in South Africa in partnership with Witwatersrand University in Johannesburg.

After the year end, in September 2017, the Charity was awarded a \$1m grant as a finalist in the Global Learning XPRIZE. This exciting development means the Charity is focusing additional resources on our literacy products for a XPRIZE funded pilot in Tanzania during 2018 / early 2019.

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 one billion'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 one billion'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.

ONEBILLION LEARNERS

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.

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 Trustees' Annual report 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.

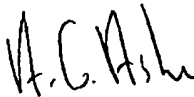
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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, and to pilot new delivery methods of this software to marginalized children.

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

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



Andrew Ashe
Director

Date: 15 Dec 2017

ONEBILLION LEARNERS

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report on the financial statements of the charity for the year ended 31 March 2017, 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 consolidated financial statements of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and have chosen to prepare consolidated accounts.

Having satisfied myself that the financial statements of the charity and the group 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 consolidated 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

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 or its subsidiary 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



Nicola Wakefield FCA

Mazars LLP

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

Date: 13th December 2017

ONEBILLION LEARNERS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2017

			Year ended 31 March 2017	Year ended 31 March 2016
		<i>Unrestricted funds</i>	<i>Total</i>	<i>Total</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:				
Voluntary income				
Donations	2	234,493	234,493	188,605
Other trading activities	2	228,865	228,865	320,479
Total Income		463,358	463,358	509,084
Expenditure on:				
Charitable Activities	3	(688,892)	(688,892)	(539,821)
Total Expenditure		(688,892)	(688,892)	(539,821)
Net (decrease) in Funds		(225,534)	(225,534)	(30,737)
Transfer between funds		-	-	-
Net movement in funds		(225,534)	(225,534)	(30,737)
Fund Balances Brought Forward	10	15,788	15,788	46,525
Fund Balances Carried Forward	10	(209,746)	(209,746)	15,788

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 2017

	Notes	2017 £	2016 £
Fixed Assets			
Intellectual property	7	300,000	450,000
Current Assets			
Debtors	8	101,391	166,411
Cash at Bank		45,424	130,014
Current assets		<u>146,815</u>	<u>296,425</u>
Creditors: Amounts Falling Due Within One Year	9	(656,561)	(730,637)
Net current liabilities		<u>(509,746)</u>	<u>(434,212)</u>
Net Liabilities		<u>(209,746)</u>	<u>15,788</u>
Funds			
Unrestricted			
General	10,11	(209,746)	15,788
Restricted	10,11	-	-
Total Funds		<u>(209,746)</u>	<u>15,788</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

A. G. Ashe

Andrew Ashe
Director

Date:

15 Dec 2017

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 2017

	Notes	2017 £	2016 £
Fixed Assets			
Investments	7	234,000	234,000
Current Assets			
Debtors: Amounts falling due within one year	8	-	-
Debtors: Amounts falling due after one year	8	200,000	-
Cash at bank		7,298	102,556
Current assets		207,298	102,556
Creditors: Amounts falling due within one year	9	(239,900)	(241,200)
Net current liabilities		(32,602)	(138,644)
Net Assets		201,398	95,356
Funds			
Unrestricted			
General	10	201,398	95,356
Total Funds		201,398	95,356

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

A. C. Ashe

Andrew Ashe
Director

Date: 15 Dec 2017

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 2017

	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities				
Net income	(225,534)		(30,737)	
Adjustments for:				
Amortisation	150,000		150,000	
Trade and other receivables	65,020		(30,400)	
Trade and other payables	<u>924</u>		<u>13,094</u>	
Cash flows generated from operations		(9,590)		101,957
Net cashflow from operating activities		(9,590)		101,957
Cash flows from financing				
Capital repayments on loans	(75,000)		(75,000)	
Proceeds from new loans	<u></u>		<u>100,000</u>	
		(75,000)		25,000
Net (decrease) / increase in cash		(84,590)		126,957

Note to the Cash Flow

	At 1 April 2016	Cash flows	At 31 March 2017	At 31 March 2016
Cash at bank	130,014	(84,590)	45,424	130,014
	<u>130,014</u>	<u>(84,590)</u>	<u>45,424</u>	<u>130,014</u>
Loans falling due within one year	(600,000)	75,000	(525,000)	(600,000)
Net cash	<u>(469,986)</u>	<u>9,590</u>	<u>(479,576)</u>	<u>(469,986)</u>

ONEBILLION LEARNERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 £625,000 (2016: £700,000) 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 2017 (continued)

2. Income

	Consolidated Year ended 31 March 2017	Consolidated Year ended 31 March 2016
	£	£
Donations and Gifts	234,493	188,605
Income from APPs & related products	228,865	320,479
Total income	<u>463,358</u>	<u>509,084</u>

3. Expenditure

	Consolidated Year ended 31 March 2017	Consolidated Year ended 31 March 2016
	£	£
Charitable activities	685,992	535,550
Other charitable activities	-	71
Governance costs	2,900	4,200
Total expenditure	<u>688,892</u>	<u>539,821</u>

4. Charitable Activities

	Direct costs	Support costs	Year ended 31 March 2017	Year ended 31 March 2016
		£	£	£
Funding of Onebillion Children Ltd programmes	294,757	391,235	685,992	535,621
Governance Costs	-	2,900	2,900	4,200
	<u>294,757</u>	<u>394,135</u>	<u>688,892</u>	<u>539,821</u>

Governance costs include independent examiner's fee of £2,900 (2016: £4,200).

ONEBILLION LEARNERS

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017 (continued)

4. Charitable Activities (continued)

An analysis of support costs is set out below,

	2017	2016	Apportionment basis
	£	£	
Staff costs	282,348	246,711	Actual
Administration	111,787	26,582	Departmental cost
Total	394,135	273,293	

The average number of full time equivalent staff employed by the subsidiary were 7 (2016: 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 £
Cost		
At 1 April 2016 and 31 March 2017	750,000	750,000
	<u>750,000</u>	<u>750,000</u>
Depreciation		
At 1 April 2016	300,000	300,000
Charge for the year	150,000	150,000
	<u>450,000</u>	<u>450,000</u>
At 31 March 2017	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
Net Book Value as at 31 March 2017	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Net Book Value as at 31 March 2016	450,000	450,000
	<u>450,000</u>	<u>450,000</u>

ONEBILLION LEARNERS

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017 (continued)

7. Fixed Assets (continued)

Investments (Charity)

	Investments 2017 £	Investments 2016 £
Investments (unlisted) in subsidiary undertaking	234,000	234,000

8. Debtors

	Consolidated 2017 £	Charity 2017 £	Consolidated 2016 £	Charity 2016 £
Trade Debtors	34,234	-	19,871	-
Other debtors	67,157	-	146,540	-
Other debtors: amounts falling due after one year	-	200,000	-	-
	<u>101,391</u>	<u>200,000</u>	<u>166,411</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	Consolidated 2017 £	Charity 2017 £	Consolidated 2016 £	Charity 2016 £
Trade creditors	25,661	-	23,437	-
Other creditors	630,900	239,900	707,200	241,200
	<u>656,561</u>	<u>239,900</u>	<u>730,637</u>	<u>241,200</u>

Included within (consolidated) other creditors is a loan amounting to £525,000 (2016: £600,000) 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 2017 (continued)

10. Statement of Funds

Group

	<i>At 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2017 £</i>
Unrestricted					
General	15,788	463,358	(688,892)	-	(209,746)
Restricted	-	-	-	-	-
Total Funds	15,788	463,358	(688,892)	-	(209,746)

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

Charity

	<i>At 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2017 £</i>
Unrestricted					
General	95,356	234,493	(128,452)	-	201,398
Total Funds	95,356	234,493	(128,452)	-	201,398

11. Analysis of Net Assets between Funds

	<i>Unrestricted funds £</i>	<i>2017 Total £</i>	<i>2016 Total £</i>
Fixed assets	300,000	300,000	450,000
Debtors	101,391	101,391	166,411
Cash at Bank	45,424	45,424	130,014
Creditors: Amounts falling due within one year	(656,561)	(656,561)	(730,637)
Net assets	(209,746)	(209,746)	15,788

12. Related Parties

During the period under review there was charitable expenditure of £129,670 (2016: £112,000) 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 2017 the Members of the company were all Trustees as listed in the Trustees Report.

14. Post Balance Sheet Events

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