

Company No: 09040143

Charity No: 1159480

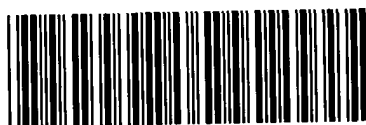
ONEBILLION LEARNERS

(Company limited by guarantee)

Report of the Trustees and Unaudited Consolidated Financial Statements

For the year ended 31 March 2019

THURSDAY



L8XRØLSA

LD4

30/01/2020

#138

COMPANIES HOUSE

ONEBILLION LEARNERS

CONTENTS

Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Charity Balance Sheet	10
Notes to the Financial Statements	11

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

Nicola Wakefield FCA
Mazars LLP
2nd Floor, 6 Sutton Plaza
Sutton Court Road
Sutton
Surrey, SM1 4FS
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 2019 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. These risks have been identified as:

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.

Demand for the Charity's services – The Charity remains small but its success and increased visibility, as a finalist of the X-Prize Global Learning Challenge, 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.

OBJECTIVES AND ACTIVITIES

The charitable objectives, for which onebillion Learners is incorporated, are set out in the Memorandum and Articles of Association, and 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 writing, in multiple languages, for children and their teachers.
- using independent evidence-based research and evaluation to develop interventions that work.

Registered as a charity in England and Wales. Charity No. 1159480

ONEBILLION LEARNERS

- 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 trustees shall from time to time determine.

Deployment 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.

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

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.

ACHIEVEMENTS AND PERFORMANCE

The financial performance of onebillion Learners in the United Kingdom is displayed in the accompanying financial statements on pages 8 to 15.

As one of five finalists in the Global Learning XPRIZE, 'onecourse' software is being tested with out-of-school children in Tanzania over a 15-month field trial.

Optimisation of 'onecourse' software for numeracy and literacy based on data from the Unlocking Talent initiative, GLEXP and trials within communities in Kenya.

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

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 and English as part of the GLEXP.

Research and development of 'onetab', a low-cost android tablet dedicated to 'onecourse', to facilitate massive scaling and optimise sustainability through customisation for durability and long battery life.

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 and expand into Phase II of Unlocking Talent - which will reach 370 schools by 2023 - in conjunction with external researchers and the Malawian Ministry of Education, Science and Technology.

Remote monitoring data showed more than 150,000 children learning with our software globally.

ACTIVITIES DURING THE YEAR

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.
- Prototyping and testing of new learning units with marginalised children in low-income countries through a network of volunteers.
- 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.
- Editing and adapting of open source stories for inclusion in digital library.
- Development of adaptive 'onecourse' mode to deliver personalised learning sessions to unknown children, including development and design of new units, matching of content to learning levels, and development and testing of algorithm to deliver appropriate content.

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

- Market research and internal testing of existing Android OEM tablets.
- Building relationships with system integrators to enable customisation of Android for their devices.
- Development and testing of 'onecourse' operating system.

Registered as a charity in England and Wales. Charity No. 1159480

ONEBILLION LEARNERS

- Development of digital literacy onboarding videos and audio for deployment of 'onetabs' to children in remote areas with limited adult intervention.

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 'oncourse' software to all participating schools. With support from the Ministry of Education and VSO Malawi, all children in the initiative are now using 'oncourse' to learn to read in Chichewa, their native language.
- Supporting Imagine Worldwide by providing software for use in trials in Dzaleka refugee camp in Malawi.
- Supporting the Unlocking Talent model in South Africa, delivered by iSchool Africa, by providing software to five schools with children with special educational needs and evaluating feedback in order to optimise for SEND students.
- Supporting the Education Endowment Foundation in a large-scale trial of our 'oncourse' 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 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.

At 31 March 2019 the group had negative reserves (as defined by the Charity Commission) of £252,316. This arose as a result of the charity's subsidiary, OneBillion Children Limited, having net liabilities of £981,432 at the year end. As outlined below, subsequent to the year-end prize income of \$5m has been received, significantly increasing the group's reserves.

FUTURE PLANS

onebillion learners is applying for funding from a range of funding sources (e.g. EdTech competitions, HNWI individuals, corporations, multilateral and bilateral donors, Trusts and Foundations) to complete the development of its 'oncourse' software, to localise it into different languages including International English and French, to optimise the software for children with special educational needs and disabilities, and to pilot new methods of delivering this software to marginalized children.

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

ONEBILLION LEARNERS

In May 2019, following the end of the financial year covered by this report, onebillion was named joint winner of the Global Learning XPRIZE and awarded \$5m. This will support the on-going development of the software and innovative solutions to implement 'onecourse' at massive scale.

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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Andrew Ashe
Director

A.C. Ashe

Date: 27/01/20

ONEBILLION LEARNERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

I report on the consolidated financial statements of OneBillion Learners comprising OneBillion Learners and its subsidiary undertaking for the year ended 31 March 2019, which are set out on pages 8 to 16.

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 you 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

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 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).

ONEBILLION LEARNERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONEBILLION LEARNERS

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.

N J Wakefield

Nicola Wakefield FCA

Mazars LLP

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date: 28 January 2020

ONEBILLION LEARNERS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2019

			Year ended 31 March 2019	Year ended 31 March 2018
		<i>Unrestricted funds</i>	<i>Total</i>	<i>Total</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:				
Donations	2	38,546	38,546	960,828
Other trading activities	2	113,252	113,252	94,081
Tax reclaim	2	137,766	137,766	118,082
Total income		289,564	289,564	1,172,991
Expenditure on:				
Charitable Activities	3	626,936	626,936	728,189
Total expenditure		626,936	626,936	728,189
Net (expenditure)/income		(337,372)	(337,372)	444,802
Fund Balances Brought Forward	10	235,056	235,056	(209,746)
Fund Balances Carried Forward	10	(102,316)	(102,316)	235,056

The notes on pages 11 to 16 form part of these financial statements

ONEBILLION LEARNERS

Company No.09040143

CONSOLIDATED BALANCE SHEET

As at 31 March 2019

	Notes	2019 £	2018 £
Fixed Assets			
Intellectual property	7	150,000	225,000
Current Assets			
Debtors	8	157,469	133,479
Cash at Bank		166,331	386,853
Current assets		323,800	520,332
Creditors: Amounts Falling Due Within One Year	9	(576,116)	(510,276)
Net current (liabilities)/assets		(252,316)	10,056
Net Assets/(Liabilities)		(102,316)	235,056
Funds			
Unrestricted			
General	10,11	(102,316)	235,056
Restricted	10,11	-	-
Total Funds		(102,316)	235,056

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

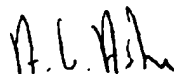
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

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: 27/01/20

The notes on pages 11 to 16 form part of these financial statements.

ONEBILLION LEARNERS

Company No.09040143

CHARITY BALANCE SHEET

As at 31 March 2019

	Notes	2019 £	2018 (as restated) £
Fixed Assets			
Investments	7	234,000	234,000
Current Assets			
Cash at bank		130,257	371,398
		<u>130,257</u>	<u>371,398</u>
Creditors: Amounts falling due within one year	9	(6,150)	(6,000)
Net current assets/(liabilities)		<u>124,107</u>	<u>365,398</u>
Debtors: Amounts falling due after one year	8	755,000	585,000
Net Assets		<u>1,113,107</u>	<u>1,184,398</u>
Funds			
Unrestricted			
General	10	1,113,107	1,184,398
Total Funds		<u>1,113,107</u>	<u>1,184,398</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

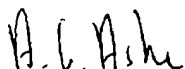
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

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: 27/01/20

The notes on pages 11 to 16 form part of these financial statements

ONEBILLION LEARNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

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 (2018: £375,000) 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. A separate Statement of Financial Activities for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net expenditure of the charity was £71,291 (2018: net income of £749,000).

Restatement of comparatives

The 2018 charity balance sheet has been restated. An explanation of the restatement is provided in note 15.

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. The value is being amortised over the estimated useful life (10 years) on a straight line basis.

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. There were no restricted funds in either year.

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 2019 (continued)

2. Income

	Consolidated <i>Year ended</i> <i>31 March 2019</i>	Consolidated <i>Year ended</i> <i>31 March 2018</i>
	<i>£</i>	<i>£</i>
Donations and Gifts	38,546	960,828
Income from APPs & Related products	113,252	94,081
R&D tax reclaims	137,766	118,082
Total income	<u>289,564</u>	<u>1,172,991</u>

3. Expenditure

	Consolidated <i>Year ended</i> <i>31 March 2019</i>	Consolidated <i>Year ended</i> <i>31 March 2018</i>
	<i>£</i>	<i>£</i>
Charitable activities	623,786	725,189
Governance costs	3,150	3,000
Total expenditure	<u>626,936</u>	<u>728,189</u>

4. Charitable Activities

	<i>Direct costs</i>	<i>Support costs</i>	Year ended <i>31 March 2019</i> <i>£</i>	Year ended <i>31 March 2018</i> <i>£</i>
Funding of Onebillion Children Ltd programmes	58,619	565,167	623,786	725,189
Governance Costs	-	3,150	3,150	3,000
	<u>58,619</u>	<u>568,317</u>	<u>626,936</u>	<u>728,189</u>

Governance costs include independent examiner's fee of £3,150 (2018: £3,000). An additional amount of £1,744 (2018: £4,269) was payable to the independent examiner for other services.

ONEBILLION LEARNERS
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019 (continued)

4. Charitable Activities (continued)

An analysis of support costs is set out below,

	2019	2018	Apportionment basis
	£	£	
Staff costs	395,780	433,375	Actual
Administration	172,537	123,139	Departmental cost
Total	568,317	556,514	

The average number of staff employed by the subsidiary was 10 (2018: 10). The charity does not employ any staff.

During the year one employee earned a salary in the bracket £60k - £70k (2018: one). Employer's pension contributions for this employee were £1,300 (2018: £610).

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 2018 and 31 March 2019	750,000	750,000
	<hr/> 750,000	<hr/> 750,000
	<hr/>	<hr/>
Depreciation		
At 1 April 2018	525,000	525,000
Charge for the year	75,000	75,000
	<hr/> 600,000	<hr/> 600,000
At 31 March 2019	600,000	600,000
	<hr/>	<hr/>
Net Book Value as at 31 March 2019	150,000	150,000
	<hr/>	<hr/>
Net Book Value as at 31 March 2018	225,000	225,000
	<hr/>	<hr/>

ONEBILLION LEARNERS
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019 (continued)

7. Fixed Assets (continued)

Investments (Charity)

	Investments 2019 £	Investments 2018 £
Investments (unlisted) in subsidiary undertaking	234,000	234,000

The charity owns 100% of the share capital of OneBillion Children Limited. The company is registered in England and Wales, registration number 08966136. The results of the company were:

	2019 £	2018 £
Turnover	213,183	285,403
Net profit/(loss)	(266,081)	(304,198)
Net assets/(liabilities)	(981,423)	(715,342)

8. Debtors

	Consolidated 2019 £	Charity 2019 £	Consolidated 2018 £	Charity 2018 £
Trade Debtors	15,480	-	24,036	-
Other debtors	141,989	-	109,443	-
Other debtors: amounts falling due after one year	-	755,000	-	585,000
	<u>157,469</u>	<u>755,000</u>	<u>133,479</u>	<u>585,000</u>

9. Creditors: amounts falling due within one year

	Consolidated 2019 £	Charity 2019 £	Consolidated 2018 £	Charity 2018 (as restated) £
Trade creditors	91,089	-	18,965	-
Other creditors	485,027	6,150	491,311	6,000
	<u>576,116</u>	<u>6,150</u>	<u>510,276</u>	<u>6,000</u>

Included within (consolidated) other creditors is a loan amounting to £375,000 (2018: £375,000) 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 2019 (continued)

10. Statement of Funds

Group

	<i>At</i> <i>1 April</i> <i>2018</i> <i>£</i>	<i>Income</i> <i>£</i>	<i>Expenditure</i> <i>£</i>	<i>Transfers</i> <i>£</i>	<i>At</i> <i>31 March</i> <i>2019</i> <i>£</i>
Unrestricted					
General	235,056	289,564	(626,936)	-	(102,316)
Restricted	-	-	-	-	-
Total Funds	235,056	289,564	(626,936)	-	(102,316)

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

Charity

	<i>At</i> <i>1 April</i> <i>2018</i> <i>£</i>	<i>Income</i> <i>£</i>	<i>Expenditure</i> <i>£</i>	<i>Transfers</i> <i>£</i>	<i>At</i> <i>31 March</i> <i>2019</i> <i>£</i>
Unrestricted					
General	1,184,398	38,546	(109,837)	-	1,113,107
Total Funds	1,184,398	38,546	(109,837)	-	1,113,107

11. Analysis of Net Assets between Funds

	<i>Unrestricted</i> <i>funds</i> <i>£</i>	<i>2019</i> <i>Total</i> <i>£</i>	<i>2018</i> <i>Total</i> <i>£</i>
Fixed assets	150,000	150,000	225,000
Debtors	157,469	157,479	133,479
Cash at Bank	166,331	166,331	386,853
Creditors: Amounts falling due within one year	(576,116)	(576,116)	(510,276)
Net assets	(102,316)	(102,316)	235,056

12. Related Parties

During the period under review there was charitable expenditure of £182,051 (2018: £152,292) made to the subsidiary Onebillion Children Limited, for the furtherance of the Charity's objectives.

At the balance sheet date £100,000 (2018: £100,000) was owed to Andrew Ashe, a trustee. The balance is interest free and repayable on demand.

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 2019 the Members of the company were all Trustees as listed in the Trustees Report.

ONEBILLION LEARNERS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019 (continued)

14. Post Balance Sheet Events

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

15. Prior year adjustment

The 2018 charity balance sheet incorrectly included a creditor balance of £234,000 relating to the acquisition of the share capital of OneBillion Children Limited. The cash for the purchase of the shares was transferred to the company in 2015, but was incorrectly treated as expenditure in the charity. The impact of this adjustment is to increase the 2018 charity funds from £950,398 to £1,184,398. There is no change to the consolidated results reported.